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Leading Japanese Industrialist Arrested for Accepting Bribes

By Margaret Shapiro
Washington Post Service

TOKYO — A giant of Japanese industry was arrested Monday and charged with accepting bribes, the latest and most stunning turn of events in a spreading political scandal that threatens to topple the government of Prime Minister Noboru Takeshita.

Prosecutors arrested Hisashi Shinto, 78, the blunt, chain-smoking former chairman of Nippon Telegraph & Telephone Corp., a semipublic utility and the world's largest corporation in stock value.

He was charged with accepting a $72,000 bribe in the form of stock profits in return for having NTT help a young employment and communications concern, Recruit Co. A longtime aide to Mr. Shinto, Kozo Murata, 63, was also arrested and charged with receiving bribes.

Mr. Shinto's arrest not only struck down one of Japan's most well-known industrialists but also brought the Recruit scandal closer to a former Japanese prime minister, Yasuhiro Nakasone, who was in office at the time of the reported bribery and whose aides also received cut-rate stock from Recruit.

One of the charges against Mr. Shinto is that he allowed Recruit to obtain on favorable terms a U.S.-made supercomputer that NTT had bought from Cray Research Inc., an American company.

Mr. Nakasone had discussed the need for Japan to buy more supercomputers in trade talks with President Ronald Reagan, and opposition leaders have charged that he may have been acting to help Recruit. Mr. Nakasone denied the charge last week and said he had done nothing wrong in the Recruit affair.

Recruit is at the center of a political stock scandal that has rocked Japan, raising concerns that what is known here as "money-politics" has gotten out of hand while increasing cynicism among voters about their political leaders. Mr. Takeshita's popularity has plummeted, and the ruling party recently lost a key election and was forced to withdraw its candidate from another.

Ten people have been arrested and dozens of politicians, business

See ARREST, Page 2

The Blunted Samurai Sword

Japan's Military Combats Ambivalence About Its Role

By David E. Sanger
New York Times Service

HYAKURI AIR BASE, Japan — Forty-four years ago, Emperor Hirohito's imperial forces began some of the last, desperate missions of World War II on a muddy airfield here north of Tokyo. Today, as gleaming fighters scream off a runway 60 times a day, the same site marks both the rejuvenation and the limits of Japan's modern military.

The 7th Tactical Wing of Japan's Air Self-Defense Force is armed with new radars, modern air-to-air missiles, and about 40 American-designed, Japanese-made F-4s and F-15s. But if Japan were ever attacked, its new armaments might do little good.

For reasons that have more to do with politics than money, the air force is unequipped to protect Japanese ships more than a few hundred miles off the coast. And it must make do with a single, overcrowded, highly vulnerable runway, because building new defense installations in Japan is still politically impossible.

Hyakuri is part of Japan's never-ending military juggling act, an act complicated by this country's continuing ambivalence about its military forces, and its need to satisfy two contradictory demands.

Increasingly, the Japanese must prove to the United States that they are assembling a sophisticated military force on a par with allies like Britain, France, and West Germany, while, at the same time, satisfying Asians that the Japanese military remains defensive in theory and nonthreatening in practice.

Pacific Power
First of two articles about Japan's evolving world role.

The Bush administration said Friday that it hoped to go ahead with a $1.2 billion venture with Japan to build the FSX, an advanced version of the F-16 fighter.

A Bush administration panel is expected to advise this week that the United States amend an agreement about the FSX so that technology transfers to Japan are limited. But it is not clear that the Japanese, who wanted to build their own plane, will agree.

In the past, such disputes were unlikely because the Japanese always followed the American lead. These days they are beginning to talk aloud about a defense "partnership," in which they have an equal voice on issues of strategy and technology.

Now that Japan has buried Hirohito, the emperor who symbolized its past era of aggression and then its renunciation of war, finding a balance for its military forces will only grow more difficult. Many Western leaders attended the funeral precisely because they now

See JAPAN, Page 2

Peter Hvizdak/The Associated Press

Secretary of State James A. Baker 3d, left, meeting Eduard A. Shevardnadze, the Soviet foreign minister, on Monday in Vienna.

Soviets Offer Cuts In Vienna

Proposal Is Called Similar to Ceiling Sought by NATO

By Don Oberdorfer
Washington Post Service

VIENNA — The Soviet Union proposed Monday that the land armies and tactical warplanes of East and West massed in Europe since World War II be cut to 10 to 15 percent below NATO's current levels in the next three years.

A senior U.S. negotiator said that the two sides seemed "not too far apart" in their initial approach to reducing conventional forces and that many aspects of the Soviet plan appeared to be negotiable.

The position was spelled out by the Soviet foreign minister, Eduard A. Shevardnadze, at a meeting of 35 foreign ministers to launch talks on reducing conventional weapons in Europe.

The Soviet position was close to that of the West, which has called for cuts by both sides to a common ceiling of 5 percent to 10 percent below current NATO levels in key categories of weapons.

The British foreign secretary, Sir Geoffrey Howe, told the foreign ministers that "Soviet thinking is in many ways close to our own."

Because the Soviets and their allies, according to NATO, have much more weaponry in Europe than the West, and because the Soviets concede they are well ahead in many categories of weapons, the cutbacks to common ceilings would mean disproportionate reductions by the Warsaw Pact.

The cuts also would bring Soviet forces in Europe far below the levels that would remain after completion of the unilateral military reductions announced Dec. 7 by the Soviet leader, Mikhail S. Gorbachev.

Secretary of State James A. Baker 3d, departing from the text of his first speech as chief U.S. diplomat in an international forum, said he was "encouraged" by the proposals.

Promising that the West would

See VIENNA, Page 2

Police Fight to Retake Parts of Lhasa

By Daniel Southerland
Washington Post Service

CHENGDU, China — Firing rifles and tear gas, the police tried to retake sections of the Tibetan capital on Monday night that were seized earlier in the day by pro-independence rioters.

Tibetans went on a rampage for the second consecutive day Monday, destroying Chinese shops, building barricades and setting bonfires in the eastern part of the capital, Lhasa.

The accounts of travelers in Lhasa indicated that at least 4 persons and possibly 10 or more had been killed in the clashes on Monday. The official Xinhua press agency said 11 were killed in the rioting Sunday.

Some Western and Tibetan witnesses placed the death toll for the two days at about 30.

A Western traveler reaching Chengdu on Monday from Lhasa said the police arrested many Tibetans early on Monday and that the new rioting was less intense than on Sunday.

The new outbreak of pro-independence demonstrations and rioting was the most widespread to erupt in Lhasa in decades. In the last two years, the police had always been able to bring rioting under control within 24 hours.

Destruction of property was greater than in previous rioting, and clashes between police and demonstrators were more widely dispersed than previously.

Xinhua said that one person was killed and six wounded Monday, but the agency has underestimated casualties in previous incidents.

Meanwhile, the Dalai Lama, the Tibetan Buddhist leader in exile in India, appealed to world leaders Monday to help stop the violence in Tibet, Reuters reported.

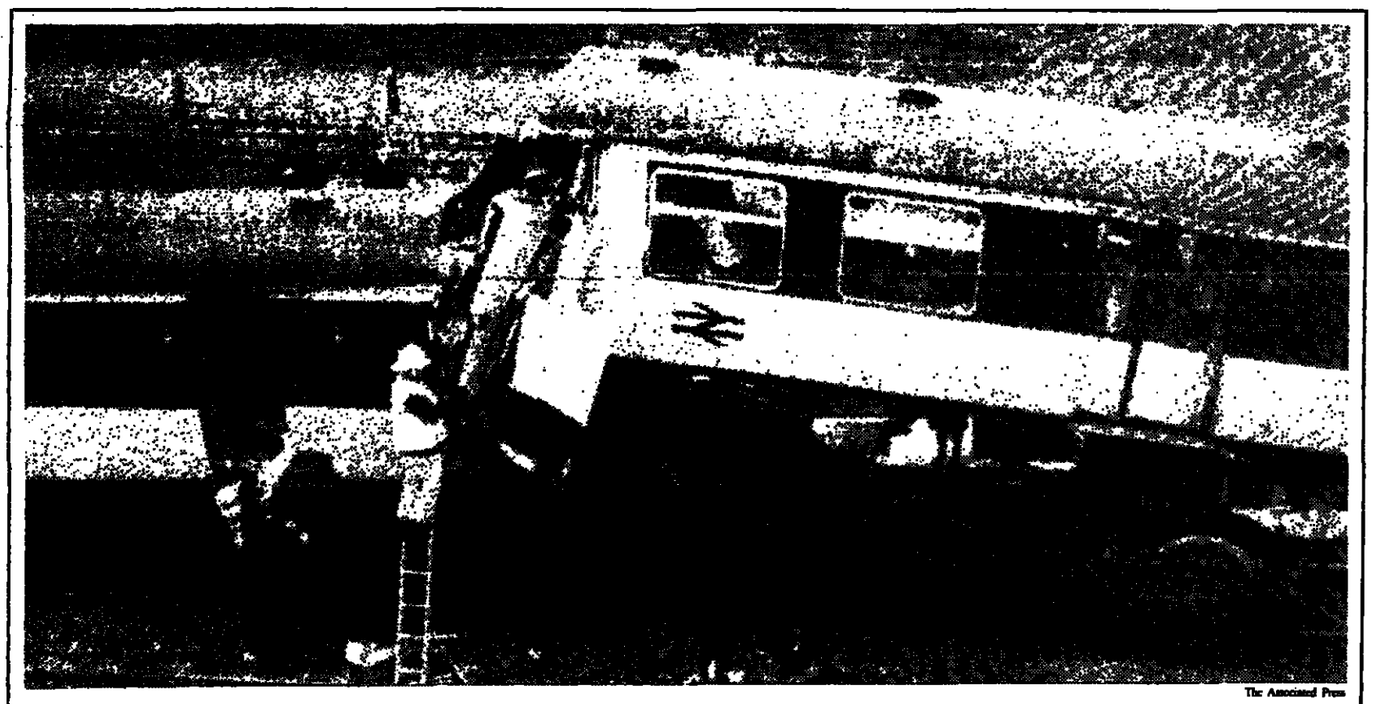
A Western traveler said that several thousand Tibetans took part in the rioting on Sunday, with at least 1,000 resuming attacks on Chinese property on Monday.

The traveler said that the police were trying to confiscate film of the rioting taken by tourists. He said that a policeman held a gun to the head of a Swiss citizen when the man concealed his film.

The Western traveler said that some Tibetans attacked the police Monday with slingshots.

According to other reports from Lhasa, Tibetan demonstrators savagely beat several Chinese civilians.

Another Western visitor to Tibet supplied a detailed written account of Sunday's rioting. The account indicated that the worst violence erupted shortly after noon Sunday when the police threw bottles at a group of demonstrators who responded by throwing stones. The police then opened fire, wounding three or four of the demonstrators.



The Associated Press

TRAIN CRASH NEAR GLASGOW — Only 48 hours after a rail collision near London, two commuter trains rammed into each other outside Glasgow on Monday. At least one person was killed and about 40 injured. The Scottish line is run by a branch of British Rail, whose safety procedures are under criticism.

West Berlin Braces For Leftist Alliance

By Robert J. McCartney
Washington Post Service

BERLIN — A leftist alliance is preparing to take over West Berlin's government from a conservative-led coalition, and the shift is likely to produce new frictions with the United States and the other allies who technically still have supreme authority in the city under post-World War II accords.

The left-of-center Social Democrats and the city's branch of the environmentalist-pacifist Greens Party reached tentative agreement Monday to form a coalition that would result in West Berlin's first leftist government in eight years.

Walter Momper, the local Social Democratic leader who is expected to be the city's next mayor, announced that the two parties had agreed on a 21-point program, including new efforts to combat homelessness, unemployment and pollution.

Both parties scored gains in the city election in late January. A new, archconservative party also did well, and drained enough votes from the right to deprive the old governing coalition of its majority.

The two leftist parties, once in power, plan to press for new controls on U.S. and other allied electronic eavesdropping conducted from West Berlin on the Eastern bloc. The city is a particularly useful base for such intelligence-gathering because of its location 160 kilometers (100 miles) inside East Germany.

The two parties also have agreed to demand negotiations to reduce as much as possible the legal rights exercised in West Berlin by the United States, Britain and France. The three allies still are responsible for the city as victors over Hitler in 1945, although they have transferred most administrative duties to the West Berliners.

A leftist government also is expected to have an important impact on national politics. It will help determine whether the Social Democrats and Greens will cooperate in trying to unseat Chancellor Helmut Kohl's center-right coalition in the December 1990 parliamentary elections.

Historically, West Berlin has served as a weather vane for national political sentiment and na-

See BERLIN, Page 2

Britain's Wall of Support for Rushdie Is Developing Cracks

By Jonathan C. Randal
Washington Post Service

LONDON — With slowly gathering momentum, voices within the British establishment have begun to criticize the embattled writer Salman Rushdie while insisting the government has no choice but to defend his life against Iranian threats to kill him.

The trend began well before the Indian-born writer complained last week that the government was backing away from total support and Home Secretary Douglas Hurd said, "I sometimes feel that Mr. Rushdie has some difficulty in understanding the institutions of the country to which he belongs."

The critics remain a distinct minority in what three weeks ago was seamless support from literary and political elites in the name of freedom of expression.

Among the dissenters are fellow writers and such disparate figures as Sir Immanuel Jakobovits, the chief rabbi of Britain, and Lord Shawcross, the former British prosecutor in the Nazi war crimes trials in postwar Germany.

Fought out largely in letters and opinion pieces in the press, the argument ranges over subjects as varied as Mr. Rushdie's alleged ingratitude toward a government he has attacked to the tensions caused between the 1.5 million Moslems in Britain and the rest of a country no longer accustomed to taking religion so seriously.

John Berger, whose novel "The Seventh Man" was based on the plight of Moslem Turkish "guest workers" in West Germany, wrote in The Guardian that Mr. Rushdie "if he is not caught up in a chain of events of which he has completely lost control, might, by now, be ready to consider asking his world publishers to stop producing more or new editions of 'The Satanic Verses.'"

"Not because of the threat to his own life," Mr. Berger continued, "but because of the threat to the lives of those who are innocent of either writing or reading the book. This achieved, a number of leading Islamic leaders and statesmen across the world might well be ready to condemn the practice of the ayatollah issuing terrorist death warrants." He was referring to Ayatollah Ruhollah Khomeini, Iran's leader.

"Otherwise," Mr. Berger wrote, "a unique 20th-century Holy War, with its terrifying righteousness on both sides, may be on the point of breaking out sporadically but repeatedly — in airports, shopping streets, suburbs, city centers, wherever the unprotected live."

The writer Roald Dahl attacked Mr. Rushdie as a "dangerous opportunist" whose knowledge of the Moslem religion in which he was raised meant that "he knew exactly what he was doing and cannot plead otherwise" in indulging in "sensationalism" that "does get an indifferent book on to the top of the best-seller list."

In his letter to the same newspaper, Lord Shawcross said that "The Satanic Verses" had "done incalculable harm to the interests of all people." It was done "not with any intention of contribution to scholarship," he said, "but in order to sensationalize a novel in the hope of securing its better sale."

Auberon Waugh wrote in the conservative weekly The Spectator: "If Salman Rushdie had been white, I doubt if the Western nations would have dared present the degree of diplomatic solidarity they now have judged appropriate. After all, they are doing more for this millionaire author, who is safe and sound, than they are willing to do for any of the white hostages."

An editorial Monday in The Independent took issue with Mr. Rushdie's criticism of the government's handling of his case by saying "his apparent want of gratitude to his own country is odd."

Rabbi Jakobovits recalled in a letter to The Times that long before Ayatollah Khomeini's death warrant was issued last month he had said that "the book should not have been published."

"Both Mr. Rushdie and the ayatollah have abused freedom of speech," he wrote, "the one by provocatively offending the genuine faith of many millions of devout

See RUSHDIE, Page 2

As Its Best Brains Think of Retiring, NASA Turns to 'Smart' Computers

By William J. Broad
New York Times Service

NEW YORK — Dozens of projects are under way at the National Aeronautics and Space Administration to tap the talents of intelligent machines so that they can digest reams of information and in some cases take action.

The increased reliance on the artificial intelligence of advanced computers to run missions is helping the U.S. space agency cope with the impending retirements of experienced personnel that threaten to cripple its operations.

And in some cases, it turns out that the "smart" computers do the jobs better than skilled humans.

All of NASA's top and middle-level managers, engineers and scientists will be eligible for retirement within five years.

"It's a potentially disastrous situation," the NASA administrator, James C. Fletcher, recently told the Senate Commerce subcommittee on space.

Fortunately for the agency, dozens of projects to tap the potential of intelligent machines have been under way for some time. The so-called smart computers digest huge amounts of information and in some cases even take action, rather than just carrying out programmed instructions.

For the space shuttle, one effort aims to mimic the wisdom of seasoned flight controllers.

"We have to capture the knowledge of Apollo-era veterans so that two years from now, when they're gone, we can make the same quality of flight decisions," said John Muratore, who heads the effort at the Johnson Space Center in Houston.

The next flight of the space shuttle Discovery, scheduled for March 11, will have the greatest application to date of computer-aided flight control.

At the Johnson center, 4 out of 12 consoles are being equipped with fast machines that monitor huge amounts of data to try to head off disasters.

Other jobs now performed by or planned for the smart computer include managing shuttle fueling, analyzing trouble during shuttle countdowns, controlling probes to the distant planets, and helping allocate viewing time on complex orbiting instruments.

"It's a quiet revolution," said Lee B. Holcomb, who directs the program at National Air and Space Administration headquarters in Washington. The change portends a future in which far fewer humans sit in control rooms gazing at video displays; instead, there will be ranks of smart machines.

The computer efforts are particularly timely. The agency says 45 percent of its top 2,500 senior and middle managers are now eligible for retirement, and that figure will rise to nearly 70 percent in two years.

In most cases, people with 30 years of experience may retire at the age of 55; those with 20 years may retire at 60. In five years, all the current top- and mid-level managers, engineers and scientists could retire.

Although no one knows yet how many people will actually take retirement, the fear is that the agency is about to lose hundreds of its most experienced people.

John Logsdon, director of the space policy institute at George Washington University in Washington, said that smart computers could help fill the growing "experience gap" in the NASA workforce and greatly increase efficiency by reducing the number of people needed to perform a given job.

"That's the only way to get costs down," he said.

At the Kennedy Space Center in Florida, where the nation's shuttles are launched, smart computers were first used to monitor the pumping of liquid oxygen into the shuttle's giant external fuel tank.

The simple goal was to help engineers tell the difference between a potentially dangerous failure of the fueling system and a simple malfunction of a display terminal by digesting, cross-checking and "intelligently" evaluating data. The success of that effort led to much wider applications in trouble shooting, diagnostics and planning.

In the next year or so, a smart Kennedy computer will not only monitor the shuttle launching pad but also take control of it, sending electronic commands to some of the pad's key pieces of equipment. For example, it might detect a dangerous condition in the cooling system and take action to close a valve.

Eventually, the computers may be used to diagnose problems in shuttle countdowns at Kennedy. The feasibility of that is being studied by the IBM Corp.

Kiosk

First Democrat Backs Tower

WASHINGTON (Reuters) — John G. Tower won his first declared Democratic supporter in the Senate on Monday when Senator Howell Heflin of Alabama said he would vote to confirm the former Texas senator as defense secretary.

Despite the breakthrough, the nominee still appeared to be short of the number of votes needed to be approved as debate continued.

(Related articles, Page 3)

AP

Missoni suit with printed quilting, shown at the Milan fashion shows, harked back to the 1960s. Suzy Menkes reports. Page 6.

General News

Russians are debating Stalinism and democracy. Page 5.

A snowstorm added to the labor troubles of Eastern Airlines. Page 3.

Sports

Ben Johnson was given a steroid and a masking agent just before the Olympics, his coach testified Monday. Page 15.

Business/Finance

Sir James Goldsmith bought a stake in a British leasing company that he plans to turn into an acquisition vehicle. Page 7.

Crossword Page 6.

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For Britons, a (Farmhouse) Light at the End of the Tunnel

By Edward Cody
Washington Post Service

SANGATTE, France — Construction on the English Channel tunnel has injected new life into the windswept coastline of northern France, prompting a land rush by British investors buying up farmhouses for Gallic weekends.

The channel tunnel is not scheduled to open until May 1993. But it already has become a symbol of the European Community's resolve to abolish national frontiers on Jan. 1 of that year, and an example of what this is supposed to mean for exchanges among the 12 member countries.

Billed as the end of British insularity from the continent, the 31-mile (50-kilometer) project has created a network of new links even before it reaches the halfway point.

"The investment around here now does not depend only on the French side, but also depends on the British side, and this is something entirely new," said Henri Rousseau, an English-speaking real estate dealer in Boulogne who handles British buyers. "The first effects of the trade phenomenon are right here."

Daniel Ghouzi, a regional official, said the number of Britons buying property on the northern French coast jumped from 50 in 1987 to 550 in 1988 and is climbing fast this year. Real estate agents said that English buyers started flooding the area last spring, when work on tunnel entrances on both sides of the channel transformed the project from politicians' talk into giant construction sites.

Slate-gray sheds have gone up over the hole that begins the tunnel at this village south of Calais. More than 2,000 French workers have excavated 1,360 yards (1,240 meters) toward Dover.

Once the $8.4 billion, bond-financed tunnel opens, a British family will be able to take the train from Dover to Sangatte in half an hour, bringing weekends in France within easy reach. Mr. Ghouzi estimated that land and building prices on the French coast have remained about a third of what they are in Kent on the British side.

A Parisian said she already has started to hear as much English as French in the streets when she stays at her vacation home in Le Touquet, a resort about 50 miles south of Sangatte. One reason is that Le Touquet has one of the area's two golf courses, both of which were written about in the travel section of the Sunday Times in London.

John Hopkins, the Sunday Times golf writer, judged the links acceptable but complained about afternoon tea at the hotel: "a titchy pot of tea and jug of milk, barely enough for two cups, by a fire that had been laid but not lit."

A table of British diners in Dunkerque, to the north, also provided a demonstration that more than the channel separates France from England.

A French waitress, confronted with their request for coffee to accompany chicken, could not comprehend an idea so beyond her nation's culinary ken. She called over her boss, who explained that the customers were British and should not be blamed for ordering coffee with their meals.

Mr. Rousseau said British corporations also have begun scouting for land in northern France as investment or development property. "For me, the market is just beginning," he said.

These companies are planning for business expansion when the tunnel begins operating, along with high-speed trains to link London with Paris or Brussels in three hours.

Local officials predict that the combination of fast trains, unimpeded trade and the tunnel will put northern France at the center of a rich new European commerce by the end of the century.

The new activities have shaved a percentage point off the region's unemployment rate, which has hovered at a high 19 or 20 percent since the industrial decline of the 1960s hit the steel, coal and textile plants that underpinned the local economy.

VIENNA: *Moscow Calls for Cuts*

(Continued from page 1)

"explore every opportunity for progress" in the negotiations, Mr. Baker said: "The current force levels and force structures in Europe are not engraved in stone. They are the product of history, the results of conflict. And they can be changed."

Mr. Baker challenged the Soviets on the political front. He called for the elimination of the Berlin Wall and for Moscow to renounce the so-called "Brezhnev Doctrine," which it has used to justify military intervention in Eastern Europe.

Many U.S. and West European officials believed that Mr. Shevardnadze might unveil a more dramatic Soviet move calculated to upstage and embarrass NATO, whose proposed cutbacks have been criticized as too timid compared with those of Mr. Gorbachev.

Mr. Shevardnadze proposed deeper cuts of an additional 25 percent from NATO levels, but these were reserved to a second stage of reduction in the 1990s.

The most difficult issue in the negotiations could be the Soviet proposal to reduce "attack combat airplanes of tactical aviation."

The West, whose tactical aircraft are believed to be technically superior to those of the East, has proposed to bargain on this category of weapons only at a later stage. It is seeking to reserve the initial negotiations for tanks, artillery and armored troop carriers.

"We're not running from the aircraft issue," said a U.S. negotiator, who suggested that a major question would be how to count the planes under a new ceiling.

The negotiator said that in the past the Soviets had sought to exclude about half their combat aircraft stationed in Europe on grounds they have air defense roles only and should not be counted.

Mr. Shevardnadze also proposed the creation of special corridor-like strips along the East-West border in which military activities and arms, including nuclear weapons, would be sharply limited.

U.S. officials called this plan a "nonstarter" and said it would severely limit NATO defenses in West Germany while leaving the potential for the Soviets to organize an attack force well behind their own lines. Nuclear weapons are not a part of the Vienna talks.

The NATO proposal, spelled out in a document released Monday, calls for a limit on each side of 20,000 tanks, 16,500 artillery pieces and 28,000 armored troop carriers. This is 90 percent to 95 percent of current NATO strength.

The NATO plan also includes a variety of sublimits, including special restrictions on weapons that could be deployed in an area comprising East and West Germany, Czechoslovakia, Belgium, Luxembourg and the Netherlands.

Officials said the creation of this and other zones by the North Atlantic Treaty Organization was intended to force the spread of weapons throughout Eastern and Western Europe, reducing the concentration of Soviet weapons near the front.

In another move that differed with the NATO proposal, Mr. Shevardnadze proposed to limit the number of troops on each side in Europe. U.S. officials said the number of troops would naturally be reduced as major weaponry was eliminated and that verification would be difficult.

Regarding the Soviet military cutback announced by Mr. Gorbachev, Mr. Shevardnadze said that by the end of 1989, Soviet forces deployed in Eastern Europe would be reduced by 20,000 troops, 2,700 tanks and 300 aircraft.

He called on the West to respond with unilateral steps to cut categories of weapons where it holds an advantage.

BERLIN: *Leftist Alliance*

(Continued from page 1)

tional opinion polls show that the Social Democrats and the Greens together lead the parties of Mr. Kohl's coalition in Bonn.

"This is the importance of the Berlin result," Mr. Momper said. "If we can make the coalition work, then that would signal Kohl faces a serious challenge in 1990. If we can't make it succeed, then he probably will be okay."

One of Mr. Momper's biggest challenges will be to contain pressures from his radical-oriented, prospective junior coalition partner. Conservatives have branded the city's Greens-affiliated party, known as the Alternative List, as dangerously extremist. Mr. Kohl said recently that the party's prospective entry into West Berlin government posed "incalculable risks" for the city.

But Mr. Kohl himself bears much responsibility for West Berlin's prospective leftist government, according to many analysts, by blocking the city's Christian Democrats from entering talks on possibly forming a coalition with the Social Democrats. Mr. Kohl did so because he savors the prospect of rallying conservative voters next year by pointing to West Berlin as an example of the perils of leftist government, the analysts said.

Some members of the Alternative List favor barring police from using force to contain the frequently violent demonstrations staged by anarchist-oriented youths. It wants to disband city riot control units totaling about 2,000 policemen. It favors reducing the allied military presence to a symbolic level.

Early in the coalition negotiations, however, the Alternative List accepted Mr. Momper's demand that it formally support a list of "essential" joint positions. It endorsed the allies' presence in West Berlin and the right of police to use force to enforce laws.

The three allies have 12,000 troops in West Berlin, a city of more than two million.

The Social Democrats, as well as the Alternative List, favor important changes in relations with the allies. The joint position paper calls for "a far-reaching transfer of responsibility to German executive bodies."

The leftist parties, seeking to protect civil liberties and to curb allied rights generally, also want to give the West Berlin city government a new role in monitoring the allies' electronic eavesdropping.

The eavesdropping issue was the topic of a recent article in the magazine Der Spiegel, which said the U.S. National Security Agency had 600 employees in West Berlin. The agency is responsible for monitoring international telephone and other communications.

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Reuters Ranoco/Reuters

LIGHT UP AT YOUR PERIL — A jail cell in the Manila suburb of Quezon City was packed Monday with smokers in the first 24 hours after a law forbidding smoking in some public places took effect. The police arrested 214 violators at the start of the drive.

JAPAN: *Amid Modernization, Military Battles Ambivalance About Role*

(Continued from page 1)

regard Japan as a full-fledged member of the alliance and they expect more from it. But in Asia, the funeral rekindled old debates about war responsibility and led many to wonder how well Japan has learned the lessons from its recent past.

"For years, there has been something in the Japanese psychology that has said we cannot talk about defense, at least publicly," said Motoo Shiina, the leading defense expert in the Japanese Diet, or parliament. "We haven't explained ourselves well, to Asia, to the United States, even within our own country. Now we have to."

In the West, talk of Japan's defenses usually centers on "burden sharing," on its constitutional ban on offensive forces, and on its long-time policy of limiting military spending to roughly 1 percent of the gross national product (the figure is not directly comparable to those of NATO countries; it excludes some military pensions, for example).

Less noticed is that Japan's GNP has grown at such a breathless pace in the last decade that the country has quickly developed into one of the world's largest, if most uneasy, military powers. The ban on offensive forces was dictated by the United States during the Occupation, but since then it has become a cornerstone of Japanese military culture.

Burden sharing refers to Japan picking up some of the costs of U.S. forces based in Japan.

A consensus emerged that Japanese forces could venture up to 1,000 nautical miles from their coast, mostly to the south. The move gave the navy leeway to lay mines, search for submarines, and get early warning of attack.

Should Japan's sea-defense strategy and equipment ever be tested in battle, the task would fall to officers like Captain Makoto Yamazaki, who commands Escort Division 43, at Yokosuka Base, the headquarters of the Maritime Self-Defense Force, an hour south of Tokyo.

"Our main task is to locate submarines," Captain Yamazaki said recently in the wardroom of the Haruyuki, a 130-meter (426-foot) destroyer escort.

His equipment includes some of the most modern American- and European-made armaments. But for all its hardware, the Haruyuki also exemplifies the deliberate gaps in Japanese strategy. "At our 1,000-mile limit," Captain Yamazaki, who was trained for a year at the United States Naval War College, said: "We have no air support. That is a big problem."

The Haruyuki's vulnerability is perhaps the most vivid example of the problems posed by Japan's policy against "offensive" weapons. By themselves, fighter planes, which would ordinarily protect destroyers like the Haruyuki from air attack, are considered defensive because their range is limited. To extend their range, they would require an aircraft carrier to land on, or a way to refuel in midair. The first option has proved politically unpopular; the second is under study.

By Japanese definitions, either change could transform the fighters into offensive weapons. But unless the planes' range is extended, officials say, Japan's defense is a paper tiger.

Japan is short of military personnel. While the Haruyuki is built for a crew of 300, it runs with 200 officers and enlisted men. Navy officials say the problem is one of economics: higher paying jobs lure away the best prospects.

Other experts say, however, that military service still carries a stigma in Japan, and that it would be politically impossible for the self-defense forces to recruit more actively.

For the United States, which has 63,000 troops in Japan, the attention for the next few years seems bound to focus on two issues: Japan's willingness to pay for more of the cost of basing American troops and to buy American weapons, part of the effort to close the trade gap.

Japan pays about $1.3 billion of the more than $6 billion cost of housing, feeding, and training American forces here; including other payments, like rent subsidies on some installations, the Japanese contribute about $2.8 billion, a figure far higher than the support NATO countries offer American forces.

With Congress seeking more "burden sharing" and the Pentagon reviewing troop levels in the Pacific, Japanese officials say they are willing to pay more.

"I think about half and half is a good level," Mr. Shiina said.

American military officials talk of similar numbers, but assume Congress will insist on more.

Politically more complicated is the question of procurement.

Japan has long insisted on producing its own weapons, saying self-sufficiency is essential in case Japan was ever cut off from the United States in a war.

That policy has also permitted a good-sized and highly profitable arms industry to develop here, despite Japan's ban on arms exports.

But the effort has been costly. Mitsubishi Heavy Industries will produce 11 F-15s this year, costing about $64 million each, or roughly twice the price of the same plane produced in the United States.

Increasingly, statistics like those are leading to calls for Japan to buy planes and other weaponry directly from the United States, for reasons that have more to do with trade than defense.

The test case will be the FSX. Congress is fearful that Japan will use the F-16 technology to build its own airframe industry, and would prefer that Japan buy American F-16s.

For now, Tokyo is holding firm. But Japan's insistence that it build its own high-tech arms, to many minds, is a sign of future direction — a direction that, increasingly, can be cautiously independent of Japan's postwar military mentor.

NEXT: Sharing America's power and burdens.

ARREST: *Industrialist Charged*

(Continued from page 1)

leaders and bureaucrats tainted by the affair.

Recruit is said to have tried to win influence by offering stock in a real estate subsidiary, Recruit Cosmos, knowing that the stock would soar in value when the company went public. Aides to Mr. Takeshita and most of his likely successors bought unlisted shares.

Three members of Mr. Takeshita's cabinet have been forced to resign over the Recruit affair, and Japan's opposition parties have brought business in the Diet, or parliament, to a halt, demanding that Mr. Takeshita resign and call new elections. Mr. Nakasone was forced last week to cancel a trip to the United States because of pressure on him to testify in the Diet.

Tsuruo Yamaguchi, secretary-general of the largest opposition party, the Japan Socialists, charged that Mr. Shinto's arrest was a result of "Nakasone politics." He and other opposition leaders said they would now press the Takeshita government more strongly to reveal all it knows about Recruit stock sales and how Recruit's chairman, Hiromasa Ezoe, managed to land a spot on a prestigious government tax revision committee.

The possibility of Mr. Shinto's arrest had been rumored since Feb. 13, when prosecutors arrested two lower-ranking NTT executives and Mr. Ezoe for bribery. Nonetheless, his arrest shocked the political community because Mr. Shinto's case is so similar to that of many politicians, who have denied any culpability by saying that their aides bought the cut-rate Recruit stock.

In arresting Mr. Shinto, prosecutors charged that although his aide, Mr. Murata, actually received the 10,000 shares of Recruit Cosmos stock in 1986, the stock was intended for Mr. Shinto. According to the prosecutors, the two men realized a profit of $160,000, of which $72,000 went to Mr. Shinto's bank account.

Prosecutors say that in exchange for the stock, Mr. Shinto helped the inexperienced Recruit Co. break into the sophisticated telecommunications business.

Mr. Shinto is alleged to have arranged for Recruit to receive favorable treatment from NTT not only in buying two Cray-built supercomputers, but also in leasing NTT's large, high-speed telecommunications lines, which Recruit then leased to others. As a result, Recruit won 60 percent of that market, although some in NTT argued that the telecommunications giant should pursue that market more aggressively itself.

Top industrialists in Japan are normally viewed as above reproof, and Mr. Shinto was an especially intimidating figure. A former shipbuilding executive, he took over NTT, then a government utility, in 1980. He became chairman of the company in April 1985, and Mr. Nakasone directed him to privatize the monopoly as Japan liberalized its telecommunications market.

In deference to Mr. Shinto's status and reputation, prosecutors transported him in a car with opaque windows so that television crews could not get their usual shots of the suspect on his way to jail.

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Takeshita, in Reversal, Sees Japan Guilt in War

New York Times Service

TOKYO — Two weeks after suggesting that it was "up to historians" to determine whether Japan had been the aggressor in World War II, Prime Minister Noboru Takeshita reversed himself on Monday, saying that Japan had been guilty of "aggression by militarism."

Mr. Takeshita's comments, made on the floor of the Diet, Japan's parliament, on Monday, came after his earlier remarks touched off a steady stream of criticism in China and the Soviet Union, as well as street protests in South Korea.

Mr. Takeshita's suggestion that Japan might not have been the aggressor in the war was particularly embarrassing, Japanese officials said, because it was made just days before the funeral on Feb. 24 of Emperor Hirohito, which was attended by leaders from more than 160 nations.

All during the funeral, Mr. Takeshita and other Japanese officials explained, backtracked and apologized for his comments.

But until Monday, the prime minister did not actually reverse his stand and adopt what has become the ruling Liberal Democratic Party's official, yet seldom-spoken, position: that Japan acknowledges an aggressive role during the war, though many of its members disagree on the question of who triggered the conflict.

In the last few days, government officials have suggested that Mr. Takeshita's original comments about war responsibility were an oversight, made after he had been taken by surprise during questioning. "He was not prepared," a senior government official said.

Last week Mr. Takeshita, who is known for the vagueness of his speech, acknowledged that "there were actions of aggression" during the war. But his critics, both at home and abroad, said that statement was too vague to mean anything.

It seemed to leave open the possibility that some Japanese actions were motivated by self-defense or were the result of accidents.

RUSHDIE: *Wall of Support Is Developing Cracks*

(Continued from page 1)

believers and the other by a public call to murder, compounded by offering a rich material reward for an ostensibly spiritual deed. It should be illegal to allow either provocation to be published or broadcast."

The trend was sufficient to prompt the novelist Fay Weldon to register her anger in The Guardian that "the carping and meanness have begun."

"Rushdie now (1) should tell his publishers not to publish (2) is personally responsible for many deaths and (3) should give all the money back," she wrote.

Mr. Rushdie is being told, she said to "(1) meekly submit to terrorist bullying, appease the unappeasable (2) feel the guilt properly felt by such murderous fanatics as use his novel to whip up political and religious turmoil (3) deprive himself of the means of his just-about-possible survival. That is money." Then she added, in italics, *"Will you please stop it."*

■ Israel Urged to Ban Book

One of Israel's two chief rabbis on Monday urged that "The Satanic Verses" be banned from sale in Israel, saying it threatens Moslem-Jewish relations and world peace, The Associated Press reported from Jerusalem.

Rabbi Avraham Shapiro made the statement in an interview published in the newspaper Ma'ariv.

WORLD BRIEFS

China and India Hold Out on Ozone

LONDON (WP) — China and India said Monday that they would delay joining a ban on chemicals harmful to the atmosphere's ozone shield until industrialized countries committed themselves to more financial and technological aid.

Further dimming the likelihood of reaching a consensus at a 124-nation conference here on chloroflurocarbons was Soviet reluctance to follow the 12-nation European Community and the United States in pledging a total phaseout of the ozone-depleting chemicals by the year 2000.

Chloroflurocarbons, used for refrigerator and air-conditioning coolants, computer-chip solvents and various plastics and medicines, are believed by Western scientists to create holes in the ozone and increase the risk of cancer, damage to the immune system and cataracts.

Papandreou Denies Receiving Funds

ATHENS (NYT) — The Socialist government, and Prime Minister Andreas Papandreou personally, Monday denied allegations by a fugitive banker that millions of dollars he embezzled from his private bank were used to finance activities by Mr. Papandreou and the party.

Mr. Papandreou described the allegations as "despicable" and rejected calls by the opposition conservative and Communist parties for the government's resignation and the arrest of several members of the cabinet.

The fugitive banker, George Koskotas, 35, a Greek-American who is in a Boston jail, made the allegations in an interview published Monday by Time magazine. He said he paid Mr. Papandreou $500,000 a week and funded operations to set up a progovernment publishing group, to cover expenses of the Socialist Party and to support a public relations campaign to improve the image of the prime minister's mistress. He also said he had agreed to give money to meet the demands of Mr. Papandreou's wife so she would agree to a divorce.

GI Missing in Germany Turns Up

FRANKFURT (Reuters) — A U.S. soldier who vanished last month near the East German border turned up at his unit over the weekend and is being questioned by military authorities, a U.S. Army spokesman said on Monday.

An official said that Specialist 4th Class Michael A. Peri, 21, of the 11th Armored Cavalry Regiment, had returned to his unit in Fulda on Saturday and was being held in custody. Press reports have speculated that the soldier, who was reported missing on Feb. 21 after his jeep was found near the East German border, was a defector.

The soldier returned with a desk-top computer that had been reported missing from his office. The newspaper Stars and Stripes said on Monday that the soldier had worked in the security and intelligence section of his unit. It said the army had been concerned that he might have entered East Germany with sensitive information stored in the computer.

Indians Release 103 Sikh Militants

NEW DELHI (Reuters) — An Indian court freed 103 Sikh militants from jail on Monday as part of Prime Minister Rajiv Gandhi's plan to bring peace to Punjab state. A Home Ministry spokesman said, "Their charges of waging war against the state have been dropped and they are now free."

The spokesman added that the cases of 85 remaining detainees will be reviewed. They are to be transferred on Tuesday to maximum security jails in the Punjab. Many of them face new charges in connection with a Sikh campaign for an independent nation in Punjab that has caused the deaths of more than 2,500 people over the past year alone.

800 to Be Punished in Kosovo Strike

BELGRADE (Reuters) — More than 800 ethnic Albanians face fines for closing private shops and restaurants in support of a general strike in Yugoslavia's troubled Kosovo Province, Tanjug press agency said on Monday.

A government official in the province said the traders were accused of violating regulations setting out the minimum number of hours that a private store must open.

The measures were the Communist authorities' most broad-ranging move yet against nationalist unrest in Kosovo, where troops, tanks and paramilitary police were deployed a week ago to halt eight days of strikes.

Sun Flare to Disrupt Radio Signals

WASHINGTON (WP) — A giant solar flare has erupted on the sun, and its shock wave will hit Earth on Tuesday, disrupting some ground radio communications, bumping satellites and hindering their signals, and creating northern lights that may be seen north of the 45th parallel.

The flare was the largest to explode on the sun's surface in a decade, and it signals the beginning of a period in which many more sunspots and the flares associated with them can be seen.

More large flares are expected in the next two weeks, said Joseph Hirman of the National Oceanic and Atmospheric Administration. "This sunspot just came over the edge of the sun and it will take about 14 days to cross it," he said. "There is definitely a chance of more. The chances are this spot will keep doing something."

Sudan Faces Renewed Political Crisis

KHARTOUM, Sudan (WP) — Sudan was plunged back into political crisis Monday when a coalition of trade and professional unions and the country's second-largest political party demanded that Prime Minister Sadek Mahdi resign.

The coalition accused him of lying to the nation and bluffing about his intention to seek a more moderate foreign policy and an end to the country's six-year civil war. The call for Mr. Mahdi's resignation was backed by more than 34 trade unions and political parties.

The demand came just 24 hours after the prime minister had withdrawn his own threat to resign and claimed he had regained the political support necessary to lead the nation and avert a military coup.

TRAVEL UPDATE

Seoul subway workers opened the system's turnstiles Monday and offered free rides to its 2.5 million riders as part of a three-day protest. Passengers largely ignored appeals by the city government to pay the 28-cent fair. *(AP)*

Singapore is increasing air services. At least 1,586 flights will operate through Changi airport each week from next month, the Civil Aviation Authority of Singapore announced Monday. It said said eight airlines would add 58 flights each week. Destinations served will include London, Tokyo, Sydney, Los Angeles, Bangkok and Manila. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	8	46	fr
Amsterdam	17	63	8	46	cl
Athens	13	55	9	48	r
Barcelona	18	64	6	43	fr
Belgrade	8	46	5	41	cl
Berlin	16	61	8	46	fr
Brussels	17	63	8	46	fr
Budapest	15	59	4	39	fr
Copenhagen	11	52	4	39	fr
Costa Del Sol	20	68	11	52	cl
Dublin	13	55	9	48	cl
Edinburgh	12	54	10	50	r
Florence	19	66	1	34	fr
Frankfurt	17	63	4	39	fr
Geneva	15	59	0	32	fr
Helsinki	4	39	1	34	o
Las Palmas	22	72	16	61	fr
Lisbon	18	64	10	50	cl
London	15	59	9	48	o
Luxembourg	16	61	3	37	fr
Madrid	18	64	4	39	fr
Milan	18	64	2	36	fr
Moscow	1	34	0	32	sw
Munich	14	61	1	34	fr
Nice	18	64	8	46	fr
Oslo	6	43	0	32	r
Paris	20	68	7	45	fr
Prague	14	57	0	32	fr
Reykjavik	2	36	0	32	sw
Rome	20	68	3	37	fr
Stockholm	0	43	-1	30	fr
Strasbourg	16	61	3	37	fr
Vienna	16	61	3	37	fr
Vienna	13	55	2	36	fr
Warsaw	8	46	-2	28	fr
Zurich	14	57	1	34	fr
MIDDLE EAST					
Ankara	17	63	-1	30	fr
Cairo	23	73	11	52	cl
Istanbul	11	52	4	43	o
Jerusalem	19	66	5	41	fr
Tel Aviv	23	73	18	50	cl
OCEANIA					
Auckland	—	—	—	—	—
Sydney	27	81	21	70	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	r
Beijing	9	48	-3	26	fr
Hong Kong	15	59	14	57	o
Manila	31	88	23	73	cl
New Delhi	29	84	13	55	fr
Seoul	3	37	-4	25	fr
Shanghai	7	45	1	34	fr
Singapore	31	88	25	77	r
Taipei	25	77	19	66	o
Tokyo	11	52	5	41	o
AFRICA					
Algiers	22	72	6	43	fr
Cape Town	24	75	11	52	fr
Casablanca	23	73	14	57	cl
Harare	28	82	16	61	fr
Lagos	31	88	25	77	r
Nairobi	29	84	14	57	fr
Tunis	21	70	4	39	fr
LATIN AMERICA					
Buenos Aires	28	82	21	70	fr
Lima	29	84	17	63	cl
Mexico City	22	72	8	46	cl
Rio de Janeiro	29	84	24	75	cl
NORTH AMERICA					
Anchorage	-4	25	-12	10	fr
Atlanta	12	54	7	45	r
Boston	7	45	1	34	cl
Chicago	1	34	-9	16	fr
Denver	7	45	-1	30	fr
Detroit	4	39	-10	14	sw
Honolulu	28	82	19	66	fr
Houston	24	75	14	57	fr
Los Angeles	21	70	12	54	pc
Miami	27	81	19	66	pc
Minneapolis	2	36	-15	5	fr
Montreal	4	39	-12	10	fr
Nassau	28	82	20	68	pc
New York	8	46	4	39	sw
Phoenix	19	66	11	52	fr
San Francisco	19	66	11	52	cl
Seattle	14	57	5	41	r
Toronto	4	39	-4	25	pc
Washington	3	37	-4	25	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. **FRANKFURT:** Fair. Temp. 10 — 2 (50 — 36). **LONDON:** Showers. Temp. 12 — 7 (54 — 45). **MADRID:** Cloudy. Temp. 20 — 9 (68 — 48). **NEW YORK:** Cloudy. Temp. -1 — -5 (30 — 23). **PARIS:** Overcast. Temp. 13 — 9 (55 — 48). **ROME:** Fair. Temp. 20 — 8 (68 — 39). **TEL AVIV:** Not Available. **ZURICH:** Fair. Temp. 10 — 3 (50 — 36) **BANGKOK:** Rainy. Temp. 27 — 23 (81 — 73). **HONG KONG:** Cloudy. Temp. 18 — 13 (57 — 55) **MANILA:** Cloudy. Temp. 30 — 23 (86 — 73). **SEOUL:** Fair. Temp. 2 — -3 (36 — 26) **SINGAPORE:** Stormy Temp 29 — 25 (84 — 77). **TOKYO:** Snowy. Temp 11 — 5 (52 — 41).

Bush Calls for End to 'Partisanship' on Tower

Washington Post Service

WASHINGTON — President George Bush opened a speech to a veterans convention on Monday with a ringing defense of John G. Tower, his nominee for defense secretary, denouncing "rumors and innuendo against this decent man."

As the Senate continued its debate on the confirmation of Mr. Tower, the president told the Veterans of Foreign Wars: "I stand by this man because he is uniquely qualified as the right man to take charge of the Pentagon."

"I'm getting sick and tired of some of the rumors and innuendo against this decent man."

Mr. Bush, moving away from weeks of political restraint on the issue, called on the Democratic-controlled Senate to "put aside partisanship."

He urged the Senators to use their own experience with Mr. Tower as an expert on defense, as a former colleague and as an arms negotiator as a basis for judging his qualifications for the post. Mr. Tower, a Republican, was chairman of the Senate Armed Services Committee before he retired in 1985.

Telling a cheering audience that he wanted to get his feelings about the issue "off my chest," Mr. Bush said he and Mr. Tower were fighting for vital principles, including the right of a president "to select his cabinet."

The nomination has threatened to undermine relations between the White House and Congress. On Feb. 23, the Senate Armed Services Committee voted, 11 to 9, to reject the nomination, with Democrats in favor and Republicans against.

Democrats, led by Senator Sam Nunn of Georgia, say they are troubled by allegations of Mr. Tower's excessive drinking and extramarital affairs, and by his work for defense contractors after he left the Senate.

Mr. Tower has said that the real issue is politics, not his personality.

Earlier, the White House spokesman, Marlin Fitzwater, said that it was up to Mr. Tower to decide whether he wanted to appear before the Senate to defend himself, as suggested by the Senate minority leader, Bob Dole of Kansas.

Mr. Fitzwater added that if Mr. Tower chose to do so, Mr. Bush would support him.

A Test the Nominee Never Imagined

By Maureen Dowd
New York Times Service

WASHINGTON — Penny Tower Cook was fussing over her father, smoothing his hair, straightening his tie, dusting off his Savile Row jacket.

"I don't usually wear pink shirts," John G. Tower said apologetically, holding up a powder-pink cuff with a gold State of Texas cuff link.

"Nothing wrong with pink shirts, Daddy," Mrs. Cook said. "The only suit of yours I ever complained about was that gray one."

Mr. Tower was sitting with his 34-year-old daughter in a room off the lobby of the Jefferson Hotel in downtown Washington on Saturday night.

He nodded, and said: "I had a light gray with white chalk stripes that we all agreed made me look a little squatty. It looked better on the bolt."

The man who wants to be defense secretary spent the weekend talking about things he never thought he would have to talk about: from rumors that he chased women around desks to stories that he lunged at his "steady" girlfriend in a Washington restaurant; from what kind of pomade he puts on his hair to what sort of relationships he has with his children and former wives.

"I have been thrust into this situation," he said, "and I have to face up to it as manfully as possible."

As the clock was running out on his campaign to join the cabinet, and as the votes did not seem to be coming his way, Mr. Tower and his family and friends engaged in an 11th-hour counteroffensive against the stories and rumors painting him as a roué and tippler.

Mr. Tower fought the personal attacks with personal revelations in a battle that is extraordinary even by Washington standards for its nasty, raw and intimate tone.

The proud, strong-willed and sometimes arrogant former senator from Texas became accustomed to advising presidents and controlling colleagues in his powerful position as chairman of the Senate Armed Services Committee. But he now concedes that it has been difficult to sell himself.

"Everybody I've heard from who's been through the meat grinder in Washington says that mine is the worst meat grinder they've ever seen," he said. "I'm not even coming out coarse-ground. I'm coming out fine sausage meat."

Mrs. Cook, a real estate agent in Dallas, flew to Washington last week to help her father answer his mail and to defend him as a tempered and temperate family man whose wilder days were over.

Mrs. Cook has moved into the Jefferson Hotel where Mr. Tower and his companion, Dorothy Heyser, a 63-year-old Texas socialite, keep separate suites.

"If he had been a drunken womanizer as we were growing up," Mrs. Cook said, "do you think his three daughters would love and care for him so much? All along as I was growing up I remember thinking my father always treated women as equals."

"He told us," she added, "'You can get your education and have a career. You can support yourself. Don't count on a man to take care of you.' Now they're trying to make him sound like a sexist, like someone who considers women something to play with. No, that's ludicrous."

Some of the allegations against Mr. Tower initially were spread by his second wife, Lilla. But Mr. Tower's first wife, Lou, has tried to lend support from her home in Texas.

After appearing with him at his confirmation hearings, the first Mrs. Tower said that she approved of his current relationship with Mrs. Heyser. And she has continued to make calls in her former husband's behalf.

On Sunday, Mr. Tower said on a television news program that he knew that his confirmation fight might damage the Senate, the president and his own reputation. But he said he would not withdraw.

Part of the strategy for Mr. Tower is to try to turn the tables and put Washington and the Senate on trial by arguing that shifting standards have turned him into the exaggerated protagonist in a political morality play.

During a recent interview in his office he tried to rebut some of the allegations and rumors.

Pulling a cigarette out of a silver case, he said: "I'm a more mature person now. You've heard the old expression, 'We get too soon old and too late smart.'"

He has heard the latest rumor that Mr. Bush could switch his national security adviser, Brent A. Scowcroft, to the defense secretary post, and give him the national security job, which does not require Senate confirmation.

But Mr. Tower just smiles, calling it the favorite "Washington what-if game."

If he loses, he said, "I'll see what my impulse is at that time."

Pravda Takes Sympathetic Stance, Saying Bush's Honeymoon Is Over

Reuters

MOSCOW — The Communist Party daily Pravda said Monday that John G. Tower had gone through "all the stages of hell" in his bid for confirmation as U.S. defense secretary and added that George Bush's honeymoon as president was over.

The Senate continued debate Monday on the nomination, but a vote had not been scheduled.

Making its first comment on the nomination, Pravda said Mr. Tower had been subjected to a "humiliating procedure" as the Federal Bureau of Investigation and the Senate studied allegations that the former Texas senator had a drinking problem and was a womanizer.

"Tower had to go through all the stages of hell," it said. "The discussion concentrated not on his experience, knowledge and intellectual qualities but on his behavior."

The newspaper added that Mr. Bush had probably overestimated the extent of the good will usually accorded a president during the first months of his administration.

"Despite all the talk of bipartisan spirit, the Democrats are resolved to demonstrate their strength," Pravda said.

"Even if Tower's nomination is now put through the Senate, it will be a Pyrrhic victory," it added. "This is far from being a honeymoon."

Eastern Idles 5,000 as Pilots Join The Strikers

The Associated Press

MIAMI — Eastern Airlines laid off 5,000 workers and shut nearly all its operations on Monday, saying it could not continue to fly while pilots honored a strike by machinists, now in its third day.

"We cannot run an airline with unpredictability," said an Eastern spokesman, Robin Matell. "We cannot continue to inconvenience passengers. We cannot afford the steady financial drain."

He said Eastern would concentrate on operating its most profitable routes — its Washington-New York-Boston shuttle and its three flights a week from Miami to Buenos Aires and from Miami to Santiago.

Earlier, Eastern asked a federal judge, Edward B. Davis, to bar pilots from taking part in the machinists' strike and order them back to work. The judge who did not immediately schedule a hearing.

The airline asked the judge to order the Air Line Pilots Association to cease "any strike, any concerted refusal to report to work," and to cease any "disruptive behavior" that might interfere with the carrier's normal operations.

The pilots' union contends that, while it is honoring the machinists' picket lines, it is not on strike.

The International Association of Machinists and Aerospace Workers went on strike Saturday over Eastern's demand for $150 million in wage concessions. The union is demanding $50 million in pay increases.

The carrier, a subsidiary of Texas Air Corp. and the seventh-largest U.S. airline, has been losing $1 million a day recently.

Eastern has 3,500 pilots and 5,900 flight attendants, most of whom honored the strike by the 8,500 mechanics, baggage handlers and ground crew.

The effects of the strike could spread Tuesday if pilots followed their union's request to strictly observe aviation rules.

Only 92 of Eastern's 1,000 daily flights took off Sunday, said Mr. Matell, the airline spokesman. The pilots' union put the figure at 68.

The sharp cuts in operations have stranded thousands of Eastern's usual 100,000 daily passengers at airports around the United States.

A morning snowfall in New York forced cancellation of several Eastern flights on the shuttle service.

The strike had threatened to spill over into a sympathy action on Monday against 12 commuter railroads around the country.

The machinists called off their plans Sunday after a judge in New York issued a temporary order banning railroad workers from honoring Eastern picket lines there.

The company ordered pilots to return to work Tuesday or be classified as being on strike.

Bill Cooke/The Associated Press

Supervisors at Eastern Airlines changing an airplane tire Monday, after inviting the press to watch.

Revival for Salvadoran Rebels

Furor Over Peace Proposal Alters Political Landscape

By Julia Preston
Washington Post Service

SAN SALVADOR — The furor over a peace proposal by the Salvadoran rebels eclipsed the presidential election campaign for a crucial month and allowed the guerrillas to dominate the national debate for the first time in several years.

Five weeks after the leftist rebels offered to join in elections if the vote were postponed six months, the momentum toward peace that was ignited by the proposal has sputtered to a halt, leaders on all sides acknowledged.

Elections are now expected to be held March 19, as originally scheduled. The guerrillas called Saturday for Salvadorans to boycott the vote, saying they would view the balloting as a declaration of renewed war by the government.

With the demise of this round of diplomacy, the Salvadorans apparently have lost an opportunity to achieve an end to the fighting through elections, at least for the next two years. The next municipal elections are not scheduled until 1991, and the next presidential vote is in 1994.

But politicians and diplomats in San Salvador and rebel leaders outside the country said that the offer by the Farabundo Marti National Liberation Front had permanently altered the political landscape, reviving the guerrillas' faltering political legitimacy and again putting the issue of peace at the top of a national agenda that had been cluttered with feuds between the political parties.

"It is ironic," a veteran Latin American diplomat said, "that the one main force in Salvadoran politics not participating in elections,

NEWS ANALYSIS

the FMLN, has managed to set the agenda. They showed greater creativity and agility than the government or the political parties."

The peace effort appears to have succumbed to hardened suspicions on both sides. Neither the government nor the guerrillas has been able to persuade the other side of its commitment to a negotiated settlement. Both the guerrillas and the military believe that they are strong enough to take their time to reach a settlement.

Still, the diplomacy has had some lasting effects. The rebels, in their offer, recognized for the first time the validity of the electoral process and offered to accept the armed forces as El Salvador's only army if the military would prosecute officers suspected of human rights abuse. They dropped demands to be incorporated into the military forces.

Also for the first time, the legislative assembly became active in the peace negotiations. The assembly, which in the past left peace talks up to President José Napoleón Duarte and the military, formed a commission with the executive branch to take part in talks and obtained veto power over any government peace proposals.

The sticking points in the rebel offer were how long to delay the elections, how to set up direct talks and how to halt the fighting. By demanding that the elections be delayed until Sept. 15, the guerrillas sought a date that was six months after the constitutional requirement. They wanted to arrange for direct talks with the government before agreeing to a cease-fire.

Mr. Duarte offered to set the elections back to April 30, but demanded that both sides declare cease-fires before direct talks could begin. Mr. Duarte's government, apparently disoriented by the lack of guidance from Washington, stalled a month before reacting to the guerrillas' proposal. But when Mr. Duarte responded, he showed flexibility in interpreting the constitution to allow a postponement of the vote. The constitution mandates that his term end June 1.

In Nicaragua, Salvadoran rebel officials said the guerrilla leaders balked at Mr. Duarte's proposal for dual cease-fires and elections April 30 because they saw it as a maneuver by the Christian Democrats, guided by the U.S. State Department, to gain time for Mr. Duarte's beleaguered party.

Rather than interpret the Salvadoran Army declaration Tuesday of a unilateral cease-fire until June 1 as a gesture of good will, the rebels rejected it as proof of the military's ambivalence about a negotiated agreement. They felt that two one-sided cease-fires could never be enforced.

U.S. Group to Import Barred AIDS Drugs

By Gina Kolata
New York Times Service

NEW YORK — Boldly trying to press the limits of Food and Drug Administration policy over AIDS, a New York group announced Monday that it had set up an elaborate network to import prescription drugs not available in the United States for use by people who have the disease.

The program would provide patients with their greatest access yet to drugs that have not been approved for sale in the United States because the agency is not satisfied that they have been proved safe and effective. Most advocates for AIDS patients consider such access the most pressing need of those with the disease.

The organization, the People With AIDS Health Group, plans to rely on doctors abroad to help it import prescription drugs for an AIDS patient anywhere in the United States, as long as they have a note or a prescription for the drug from an American doctor. Derek Hodel, executive director of the health group, could not make a precise estimate of how many people would take advantage of the program, saying it could be hundreds to thousands.

The health group said its plan would take advantage of a U.S. policy announced last year that allows people with life-threatening illnesses to import personal supplies of unapproved drugs. There are other such "buyers clubs" around the country, but until now they have procured only nonprescription treatments.

The New York group is the first for people with AIDS to go beyond over-the-counter drugs. Also, until now, people who wanted unapproved prescription drugs had to find a doctor in another country to prescribe it. The group's plans would make such personal trips unnecessary.

The group has not informed the agency and its commissioner, Frank E. Young, declined to comment on whether it would try to stop the group. He stressed that he wanted to be compassionate, but said the agency's response would depend on the drugs being imported.

"We'd have to check into this a lot more," he said. "The drugs must be known to be safe and they must not be promoted in a fraudulent manner. We want to look into this on a case-by-case basis."

There is a continuing debate between advocates for AIDS patients and the agency over whether it is being overly cautious or appropriately protective. The prescription drugs that the patients want have been approved for sale in other countries so they are not entirely untested. The patients say they do not have time to wait for more tests to satisfy the drug agency.

To import drugs, the health group has established contacts with doctors in England, West Germany, France and Japan who have agreed to send them to Americans with AIDS, and doctors in still more countries will be sought out, Mr. Hodel said.

Doctors in the United States would send the group their requests, the group would send them on to sympathetic doctors abroad, and they would then fill the prescriptions and send the drug back to the health group. Patient cost would be limited to that of the drug. The group has also made agreements with foreign drug distributors that have said they would send prescription drugs to the United States. Mr. Hodel declined to name those distributors. "We don't anticipate any difficulty," he said.

Physicians who treat many people with acquired immune deficiency syndrome say there are at least a half-dozen prescription drugs available in other countries that AIDS patients want. They range from drugs used to fight parasitic infections to drugs that are thought to be effective against the AIDS virus itself or to restore the immune system of those whose immunity has been crippled by the disease.

"The bottom line is that most of these drugs are going to be used in people who are desperately ill and who have no other options," said Dr. Nathaniel Pier of New York, an internist who sees many AIDS patients. "It's not like we prefer these drugs because they have better-looking labels."

The health group and doctors said the drug that is most important to them now is fluconazole, used to treat cryptococcal meningitis, an inflammation of the lining around the brain that afflicts about 10 percent to 15 percent of AIDS patients. The drug is made by Pfizer Inc., whose spokesman said it had been shown to be effective against fungal infections like the meningitis in patients with weakened immune systems.

Fluconazole is approved for sale in England, France, Denmark, and Ireland and the company is seeking U.S. approval. Desperate for the drug, many people with AIDS have been traveling to England to get it. But fluconazole costs about $800 a month, and insurance companies will not pay for unapproved drugs.

India Promises Aid to Afghanistan As Kabul Seeks to Pressure Pakistan

By Barbara Crossette
New York Times Service

NEW DELHI — India agreed Monday to provide what a government spokesman described as humanitarian and technical assistance to the Afghan regime of President Najib, India's national news agency, the Press Trust of India, said.

The government statement, giving no details, followed a news conference at which Foreign Minister Abdul Wakil of Afghanistan said he had asked for India's material and diplomatic assistance. Afghanistan, now under a state of emergency, is attempting to cope with food and fuel shortages as well as an unstable security situation following the Soviet troop withdrawal in February.

Mr. Wakil said that Kabul needed help in pressuring Pakistan to stop arming the Moslem guerrillas seeking to topple the government in Kabul.

India, a nonaligned nation, is alone in South Asia in supporting the Soviet-installed Kabul government.

Reuter

Gulbuddin Hekmatyar

■ **Maneuvering by Pakistan**

James Rupert of The Washington Post reported from Peshawar, Pakistan:

Pakistan's military intelligence agency is trying to establish Afghan Moslem fundamentalists as the dominant political force in postwar Afghanistan, according to guerrilla sources and Western diplomats based in this region.

The Inter-Services Intelligence agency in Pakistan controls the distribution of U.S. military and other aid to the guerrillas and has favored the Hezb-i Islami faction of Gulbuddin Hekmatyar and other fundamentalists among the seven-party Afghan guerrilla alliance.

As the war against the government in Kabul approaches a climax, Afghan moderates and Western analysts now express concern that preferential treatment for fundamentalist factions could lead to an anti-Western Afghan government.

Diplomatic observers interviewed here said that the United States has long given the Pakistani agency an overly free hand in distributing the supplies shipped by Washington to Pakistan for the guerrillas.

A European diplomat said that "letting the Pakistanis play favorites may have been justified" when the main U.S. goal was to make sure that weapons were quickly channeled to the guerrillas, but that now the situation is growing urgent and the Pakistani military may be in a position to dictate the shape of a new Afghan government.

A Western diplomat in Islamabad, Pakistan, suggested that since the Soviet withdrawal from Afghanistan, Washington has had difficulty redefining its goals, largely because U.S. policy-makers are accustomed to giving the Pakistani military intelligence agency a free rein. The U.S. policy has been to help the Moslem guerrillas win the war, he said, but the aid has "defined the situation militarily, not politically."

Pakistani and American officials have admitted that the largest share of arms has gone to Mr. Hekmatyar, even though his is one of the smaller of the guerrilla groups. The policy is defended on the grounds that Mr. Hekmatyar's forces are better disciplined than most other guerrilla units.

Palestinian Dies in Gaza In an Interrogation Cell

By Glenn Frankel
Washington Post Service

JERUSALEM — A Palestinian prisoner died Monday from undisclosed causes while being held in an interrogation cell in a prison in the occupied Gaza Strip, while two other Palestinians were killed in clashes with Israeli troops.

The prisoner, identified as Mohammed Yusuf Masri, 32, from the Gaza Strip town of Rafah, had been held for three days in the section of the prison reserved for use by the Shin Bet internal security service, prison officials said.

No cause of death was announced. Officials said the man had been treated for ulcers shortly before he died. But a security source, who asked not to be identified, conceded that Shin Bet interrogators may have either caused or contributed to the man's death.

"This has caused great embarrassment for the General Security Services," said the source, using the Shin Bet's official name. Prison officials and the police said they were investigating the death.

According to a recent U.S. State Department human rights report, five Palestinians died while in detention last year "under questionable circumstances, or were clearly killed by the detaining officials."

In some cases, the report said, Israeli security personnel allegedly involved in these deaths or in shooting deaths of Palestinians were prosecuted or disciplined.

Torture is forbidden by Israeli law, but in 1987 a special judicial commission reported that for years the Shin Bet had used physical and psychological torture or coercion to obtain confessions from prisoners being held for security reasons.

Human rights groups and former Palestinian prisoners contend that practices such as sleep deprivation, hooding and cold showers are still in widespread use.

Meanwhile, military authorities released 124 security prisoners from Ketziot, a desert prison camp in the Negev. Palestinian sources said most of the camp's remaining prisoners, estimated at more than 2,000, continued a hunger strike begun last week to protest conditions at the installation.

Israeli Army officials said a Palestinian man, Ibrahim Mohammed Jaber, 24, died from bullet wounds at Salem, near Nablus on the West Bank, when soldiers opened fire on a group of stone-throwing youths.

A second Arab, Ahmed Ramadan Azani, 19, died in a Gaza Strip hospital after being shot during a clash at the village of Beit Lahiya.

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Walter N. Thayer

With the death of Walter N. Thayer Saturday this newspaper lost a friend who had been at the very center of its life for more than 30 years. He brought to his role as president of our board of directors an unusual combination of gifts: not only a clear and uncompromising intelligence but also what one historian described as his unfailing "discretion, gentlemanliness and good cheer."

The late Harry Baehr, whose editorials graced this page for many years, also wrote an unpublished history of the New York Herald Tribune just before its closing amid the bitter newspaper strikes of the mid-1960s. He ended with a comment about John Hay Whitney, that newspaper's owner, and Mr. Thayer, its president, and their determination that the paper's Paris edition should continue after the New York parent died. They are words he might well have used if he were writing this editorial today.

"Both men," Mr. Baehr concluded, "served American journalism and the people it serves to the best of their extensive ability. And for both the name 'Herald Tribune' on a newstand in say, Istanbul, is at once a Distinguished Service Cross — and a Purple Heart."

As time passed, the development of the Paris paper became far more for Walter Thayer than consolation for a valiant but finally futile battle in New York. It became an exciting new adventure in its own right. He was among the first to dream of a truly global newspaper and took special joy as the IHT expanded in that direction. Its continuing growth and strength will be one of his many monuments.

Still, too, the Herald Tribune, in New York and Paris, represented only one of the many chapters in Mr. Thayer's remarkably productive life. He built his first career as a respected New York attorney. He was a central figure in progressive Republican politics and an adviser to two American presidents. Under his enthusiastic, precise leadership, the Whitcom Investment partnership and the Whitney Communications Company identified and pursued a variety of new business opportunities with significant success. He was a wise and active trustee for New York's Museum of Modern Art, and for more than 50 years he lavished time and care on his beloved Vocational Foundation, which helped thousands of young people move from joblessness to meaningful employment.

In all these and many other ways, Walter Thayer helped to shape and brighten countless lives. It is extremely difficult to think of him in the past tense. Nor need we finally do so. For through the people he touched and the institutions he molded, his influence will be profoundly felt for many years to come.

INTERNATIONAL HERALD TRIBUNE.

Against 'Managed Trade'

"Managed trade" is one of those wonderfully rubbery phrases that can be stretched to cover all sorts of squalid practices. It is a euphemism for trade quotas imposed for political reasons — international cartels enforced by governments, such as the steel cartel currently run by the United States and the European Community. It is a deeply harmful idea, but it is very much in the air in Washington as the United States struggles with its huge trade deficit.

Managed trade has always been popular in Congress, an institution that, living by political negotiation, often does not see what is wrong with politically negotiated markets. Among American businesses, resentment of Japanese trading practices in particular has stoked up support for trade management. That is clearly reflected in the report of a committee on trade policy and negotiations that is advising Carla Hills, the new U.S. trade representative.

The report deplores managed trade on the ground that it deals with symptoms, not causes. But then it recommends the key element in all the trade management schemes, negotiation with Japan of "appropriate" levels of Japanese imports, properly reflecting "the international competitiveness of U.S. suppliers." Governments are not good at judging competitiveness. That is what markets are for.

Pressed by questioning at a Senate Finance Committee hearing last week, Mrs. Hills was reluctant to denounce her advisory committee's report, which otherwise contains much good sense. She waffled, leaving an impression that the Bush administration is considering managed trade as a real option in dealing with Japan. If the impression is incorrect, she needs to make that clearer.

The American trade deficit is entirely the result of American choices, and the means to correct it are entirely in American hands. The deficit is generated by Americans' taste for big federal deficits and, simultaneously, high private consumption. If the United States were to bring its internal economy into balance, the trade accounts would follow. And if it got its trade back into balance (it was balanced as recently as 1981) it would not make much difference if it still ran a deficit with Japan. It would have offsetting surpluses elsewhere.

That point draws objections from many American businesses, particularly those competing with Japanese producers. The Americans say that the Japanese manipulate the market unfairly, and unfortunately those charges sometimes have substance. But the Japanese companies' real strength is that the high Japanese savings rate means low interest costs and formidable financial power for Japanese producers. The United States is beginning to see the disadvantages of being a country with low savings and low investment, in competition with better-financed foreigners. Managed trade and negotiated import limits will not compensate the United States for that fundamental self-inflicted weakness.

— THE WASHINGTON POST.

Movement in El Salvador

There are signs that all sides in El Salvador's eight-year civil war — a war that has cost 70,000 lives and devastated the economy — are groping for a way out. That is welcome, even if the signals are decidedly mixed.

The guerrillas reportedly have rejected a unilateral cease-fire offered by the armed forces. Significantly, however, they have not returned to their earlier insistence on instant power-sharing as a precondition for taking part in elections. They demand only that elections now scheduled for March 19 be delayed for three months. They also ask the government to guarantee their safety and reduce the size of its army.

There is movement, too, at other points on the political spectrum. Several weeks ago, for example, the rightist Nationalist Republican Alliance, or ARENA, agreed to participate in an all-party dialogue with the Marxists. And President José Napoleón Duarte has now offered to delay the March vote for six weeks, half of what the guerrillas had asked. Originally he had said that any postponement was out of the question.

The good news in all this is that the Salvadorans are doing the bargaining on their own, with only modest pressure from the Bush administration. The real wishes of El Salvador's armed forces, the final arbiters of government policy, remain unclear. But even the generals seem to realize the war is unwinnable, and their resources finite.

The new openness to political solutions gives some leverage to the ailing president, Mr. Duarte, who wants to write a positive finale to a five-year term ending in June. His reading of the country's constitution is that his term cannot be altered, but that the election date can.

A postponement would give the leftists some additional time to mobilize politically, and still permit a vote before Mr. Duarte leaves office. If his successor is not elected by then, the National Assembly will name an acting president. And the assembly is dominated by ARENA, a party widely distrusted.

There is no easy solution to any of this, but plainly an opportunity exists — for Mr. Duarte to prove he is something more than a timid captive of the military, for ARENA to show a real shift to moderation, and for the guerrillas to prove their new offer is more than a ploy to embarrass opponents.

— THE NEW YORK TIMES.

Other Comment

An Air Battle Over Japan

American congressmen are up in arms again. They have been threatening to block an agreement, painstakingly negotiated, to jointly develop the new fighter aircraft known as the FSX for the Japanese air force. Japan had wanted to develop its own plane as a replacement for its F-1 fighter, also home-grown, but grudgingly gave in to pressure from Washington to cooperate in a new aircraft based on the American F-16. Now several congressmen are demanding that, in the interests of free trade and lowering the trade surplus, the Japanese buy F-16s off the assembly line, like so many Fords.

The Americans are justifiably proud of their aircraft. But that does not mean that it meets Japan's needs. The F-16 is designed specifically to shoot down enemy aircraft. Tokyo defense officials want a plane that can dogfight and carry an Exocet-type missile far out to sea to sink Russian ships. That way they could help carry out Japan's mission of defending sea lanes a thousand miles around the home islands, an objective essentially defined for them by the Americans. The F-16 does not have the range or payload for this.

The time when Americans could dictate to Tokyo on this scale is long past. The FSX compromise was designed to calm the Americans' fears that the Japanese were setting out to steal the last unsullied jewel in the U.S. technological crown — the aviation industry — and to put some dollars in the pockets of American workers. Were the deal to be scuttled, the precise result its critics seek to avoid would ensue. Japanese companies would embark on creating the high-end aircraft industry they have long pushed for. Tokyo would have no alternative but to back them. It is not hard to imagine the probable outcome — just look at the Japanese car industry.

— Asiaweek (Hong Kong).

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Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
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OPINION

It's Time for Captain Bush to Do Some Serious Sailing

By David Gergen

This is the first of two articles.

WASHINGTON — Would someone please turn off the campaign motor at the White House? George Bush has all the makings of a good president, but he has been acting more like a candidate, dashing madly from one event to the next, improvising a theme a week, elevating style over substance and, most recently, allowing the fight over John Tower to escalate into a high-risk, bloody and incredibly drawn-out squabble with the Democrats.

It is understandable that his young staff tries to imitate campaign masters like Roger Ailes, Bob Teeter and Lee Atwater: They helped Mr. Bush become a highly effective nominee. But a president must be more serious, focusing the nation on long-term goals, driving it steadily toward them. He must build a government that can effectively manage. He must deliver on his policies. And he must do it all with an occasional touch of majesty.

Win or lose on the Tower fight, President Bush now stands perilously near the edge of a cliff. He has impressed Congress and the country with his openness, his hands-on approach and his obvious good will. But there is a deepening sense in Washington that something is badly amiss in his administration. Some of his most ardent friends furrow their brows and quietly shake their heads, wondering how he can draw back from the precipice.

Seasoned observers began asking early on if the administration knew where it was going. Except on the thrift crisis and elements of its budget plan, it has been extraordinarily vague. So far, despite some excellent appointments at the top, it has put together only a shell of a government.

At Defense, Mr. Bush has 41 key slots to fill that require confirmation and to date he has sent the Senate only two names, one of them Mr. Tower's. The story is the same in the Transportation, Energy and Interior departments. The pace, slowest on record, is frustrating both the cabinet and Congress and leaving the administration adrift in many areas.

The biggest surprise is how often the White House itself is surprised. In the Tower affair, no one seemed to understand that a private briefing of Republican senators on an FBI report would infuriate Sam Nunn, the Democratic chairman of the Senate Armed Services Committee and a stickler for senatorial courtesies. A few days later, the White House was surprised when the committee voted against Tower's confirmation. Winging toward Japan, staff members were smugly confident that at least three Democrats would come down on their side. No delay, not even a presidential phone call, was deemed necessary from Air Force One.

The White House did not know in advance that Mr. Tower would take an oath to stay sober should he become defense secretary. Nor did top White House officials know that Chinese officials had objected to the United States inviting a top dissident to dinner in Beijing, though American officials had been told so. The ensuing flap embarrassed both countries and marred the Bush trip.

"The surprised president." We have heard that description before. Republicans hurled the epithet with devastating effectiveness at Jimmy Carter, accusing him and his staff of failing to appreciate how the world works.

Members of the Carter team at least had the excuse that they were outsiders new to Washington. The Bush team can hardly advance that argument. Mr. Bush is the pre-eminent insider, the walking résumé with 14 years of executive branch service — more than any president since William Howard Taft. His cabinet members may hold a record for experience in past administrations. Not counting Mr. Tower, six former members of Congress and governors are there to advise, bringing far more political savvy than usual. This is the administration that is supposed to know how to play in the big leagues.

Bush loyalists maintain they are simply getting their sea legs, that it is still early, and that the new president enjoys the approval of more than 60 percent of the public, more than Ronald Reagan at this stage. The future may vindicate their views, but the past lends scant support.

Mr. Carter learned that if the Washington crowd turns against you, as it did in the early months of his presidency, those feelings ripple out and can eventually sink a president. To maintain equilibrium through a storm, a president needs a rock-solid core constituency that will stick with him no matter what.

When Mr. Reagan came to town, he could count on a reliable ideological base of about 30 to 35 percent of the voters, and they sustained him through the recession of 1981-82. Neither Mr. Carter nor Gerald Ford had such a core constituency: they were tossed about in every gale.

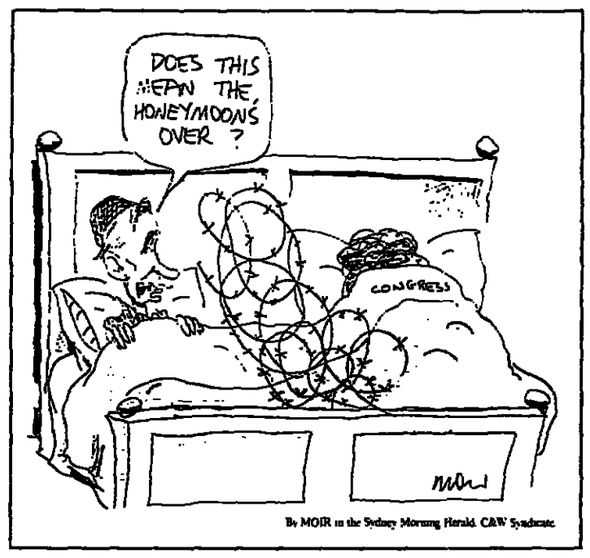
While Mr. Bush may be riding high with the public today, the evidence suggests that he does not yet have a solid base and that favorable views of him are lightly held, based mostly on his attractive style. His first 100 days in office are crucial to begin building his core support, but that effort could be washed away by a steady lash of negative stories from Washington.

Typically, fingers are pointing in every direction. The press's favorite villain is the White House chief of staff, John Sununu. Should John Tower fail to be confirmed, Mr. Sununu will be blamed for mishandling relations with Congress and for going with Mr. Bush to the Far East instead of tending the nomination fight at home. The more serious question is whether Mr. Sununu is falling into the Don Regan trap, hesitating to bring in a top-flight staff and spending so much time at the president's side that he is unable to devise and execute a White House strategy.

An exceptionally bright man, Mr. Sununu will presumably learn quickly from early blunders. Meanwhile, the White House counsel, Boyden Gray, and the personnel director, Chase Untermeyer, are also coming under more fire. Whispers are even rising among some Republicans in Congress about Mr. Bush himself, questioning his wisdom in forcing them to defend Mr. Tower and his slowness in forming a government.

In the end, it does not really matter who made mistakes in the past. What matters is whether the administration appreciates its precarious position and begins moving swiftly to right itself.

The writer, editor at large of U.S. News and World Report, was President Reagan's director of communications from 1981 to 1983. This was written for The Washington Post and the Los Angeles Times.



By MOIR in the Sydney Morning Herald. C&W Syndicate.

A New Beginning for Arms Control

By Stephen J. Ledogar

The writer is the U.S. representative to the European Conventional Arms Negotiation.

VIENNA — On Thursday, representatives of all 23 NATO and Warsaw Pact countries will sit down together here to begin formally the effort to negotiate a conventional arms control agreement for Europe, from the Atlantic to the Urals. The comprehensive scope of these talks, known as the Negotiation on Conventional Armed Forces in Europe, or CFE, sets them apart from previous conventional arms talks, which included only some members of NATO and focused solely on Central Europe.

We begin at an auspicious time. The INF Treaty, signed last year, provided for the elimination of a whole class of nuclear missiles. It focused attention on the imbalance of conventional forces in Europe and provided a useful model for verification. By requiring mandatory on-site inspection, both the INF and the "transparency" measures agreed at Stockholm have provided precedents for monitoring compliance with future arms control accords. They may have helped to persuade the Soviet Union that vigorous inspection is beneficial, not damaging, to its security.

In recent months, several Warsaw Pact states, including the Soviet Union, have announced plans for unilateral cuts in their military forces. If carried out as promised, these will help reduce the dangerous imbalance of conventional forces on the continent.

But we must not lose sight of the problems that brought us to the negotiating table. The unilateral reductions announced by the Warsaw Pact — largely inspired by domestic imperatives — are no substitute for a negotiated system of arms control measures embodied in formal, verifiable, state-to-state agreements.

The reductions announced by Moscow and its allies would remove 12,000 tanks, 9,100 artillery pieces and an unspecified number of armored troop carriers from the area the CFE negotiation will cover. This will still leave a Warsaw Pact superiority of more than 2-to-1 in each category, an issue CFE will address.

On Dec. 8, NATO foreign ministers sketched out the alliance's main objectives in the new negotiation:

- A limit on total holdings of those armaments most relevant to offensive action at substantially lower levels, with parity in these forces between the two alliances.
- A limit on the holdings of such armaments by any one country, set at a fixed percentage of the total holdings of the two sides in Europe.
- Ceilings on such armaments held by forces stationed outside the borders of their country.
- Effective and rigorous verification, including mandatory inspection and the exchange of detailed information on military forces.

These measures would directly affect the forward deployments of offense-oriented Soviet armored forces that have been stationed in Eastern Europe for a generation, and which make Central Europe the site of the heaviest concentration of military forces in the world.

CFE will not be the first effort to reduce conventional forces in Europe. The Mutual and Balanced Force Reduction talks, or MBFR, ended last month. Though these talks, which focused on Central Europe, did not produce an agreement, they enabled NATO and Warsaw Pact participants to set forth their security concerns and define possible objectives for a conventional agreement, thereby helping lay the groundwork for new talks.

The mandate for the current talks establishes CFE as an autonomous negotiation within the framework of the CSCE process — separate but with some links to the 35-country Conference on Security and Cooperation in Europe. Representatives to the CFE negotiation will meet periodically with the 12 European neutral and nonaligned states to brief them. The 23 nations have pledged to take the views of other CSCE states into consideration when appropriate. The next CSCE follow-up meeting, in Helsinki in 1992, will discuss progress in CFE.

These arrangements ensure that the members of the two alliances can negotiate confidentially and without artificial deadlines, while ensuring that other European states will be able to express their views.

The ground rules have now been set, and the forum prepared, for the United States and its NATO allies, together with the Warsaw Pact countries, to make a new beginning in conventional arms control in Europe.

We and our allies are committed to achieving an agreement that enhances stability and lowers force levels. We call on the members of the Warsaw Pact to join us in this endeavor.

International Herald Tribune.

Why Does Baker Distrust His Own Department?

By Jim Hoagland

WASHINGTON — The distrust that James Baker shows toward his own State Department may not be the most serious problem the Bush administration faces in getting off to a fresh start in foreign policy. But it is one of the most puzzling mysteries in Washington today.

Mr. Baker arrived at Foggy Bottom with a reputation as one of the capital's smartest political operators ever. But the new secretary of state's willingness to alienate a key constituency for no apparent gain fails to match the glittering legend of effectiveness he fashioned as White House chief of staff and Treasury secretary.

In part, Mr. Baker and President Bush appear to be falling victim to the reinventing-the-wheel syndrome that plagues every change of administration in Washington. Mr. Bush rightly thinks he has an opportunity to leave an indelible mark on East-West relations, and he is determined to do it his way.

The hopeful metaphor of a friendly takeover of Reagan & Co. by Bush Inc. has given way to the rude reality of a new team intent on disregarding many of the ways of its predecessors — the good, the bad and the ugly among them, as Oliver North might put it. Those who did well in the George Shultz State Department — including Mr. Shultz himself — are strong candidates not to wield influence in the Baker years.

As secretary of state, Mr. Shultz prided himself on his stony imperturbability in public and private. But Mr. Baker's stubborn refusal to consult with him on arms control and Soviet relations during the transition period bruised Mr. Shultz enough for it to show. Mr. Shultz left town concerned and quietly complaining about this neglect.

The scratchiness between the outgoing Shultzians and the incoming Bakerites has caused speculation that the Bush administration intends to distinguish itself by being more conservative and cautious on East-West policy than Mr. Reagan and Mr. Shultz were in their final years. That, however, is probably a misreading of Mr. Baker's desire for change, which is driven more by wanting to assemble his own team than by policy differences.

One sign of this desire is the idea floated by Mr. Baker of naming a high-profile business executive with experience in the Soviet Union to replace Jack Matlock, the Foreign Service professional who is now ambassador to Moscow.

Mr. Baker's first choice undoubtedly would be Donald Kendall, the PepsiCo. chairman, who has won the trust of Soviet officials by his outspoken support for Mikhail Gorbachev's reform program. Mr. Baker is fully aware that Mr. Kendall, who is unlikely to take the Moscow post, thinks the West should be doing more to help Mr. Gorbachev, not less.

European officials who met with Mr. Baker last month during his swirl through NATO capitals were struck at how open he was on East-West questions. They also were impressed with his initial grasp of substance and his sensitivity to their political concerns.

A pattern is emerging of a secretary of state who deals easily and successfully with people whom he considers his peers — businessmen like Mr. Kendall, politicians in Congress or in Europe — but who has thus far been unable or unwilling to establish similar rapport with the bureaucracy that Mr. Baker will depend on to carry out his policies.

His distrust of the State Department has been reflected both in word and deed. He told Time magazine that he was determined not to be captured by the Foreign Service. Then Mr. Baker let it be known at Foggy Bottom that only a few trusted aides, most of whom he brought with him from outside the State Department, will have regular access to him.

Such restrictions may have made it more difficult for Mr. Baker to attract and build a strong middle-level management team at State. The impression has spread of a slow and fumbling nomination process there. In contrast, Brent Scowcroft, the president's national security adviser, has been able to stock his staff with some of the nation's best and brightest foreign policy experts and to get off to a fast start.

Mr. Scowcroft is acutely aware of the damage that infighting between the National Security Council and State can do to U.S. foreign policy. He is determined to avoid the turf wars that raged between Henry Kissinger and William Rogers, or Zbigniew Brzezinski and Cyrus Vance. White House officials argue persuasively that the experience and close relationships of Mr. Bush's senior management team on foreign policy will make this administration different.

But this sounds a little like generals fighting the last war. At least in the opening phase, the Bush administration's biggest internal problems on foreign policy are likely to come not from the all-too-familiar gap between the National Security Council and State, but from the growing new gap within the State Department itself.

The Washington Post.

On a Higher Path: NATO Should Deal With Gorbachev for Peace

By Frederick Bonnart

BRUSSELS — NATO may be facing the biggest challenge in its 40 years of existence. It can choose between passively accepting its own decline and marching resolutely into a creative future. When the U.S. secretary of state, James Baker, reviews the conclusions of his European travels with President Bush, they should discuss as a matter of top priority the agenda for the alliance's summit meeting in May. This can take one of two forms.

One of these would focus on NATO's most immediate problem: the publication of a so-called comprehensive concept, setting out the overall alliance approach to arms control and disarmament. A statement on the modernization of shorter-range nuclear forces would be an essential part of this.

Although there has been much huffing and puffing about American and British intransigence on the one hand and West German indecision on the other, a compromise formula seems to have been worked out.

This probably will involve a generally worded commitment to keep all elements of NATO forces up to date — including the nuclear ones — and a request that the Americans continue necessary development work. There likely will be mention of an agreement to undertake arms control negotiations on shorter-range nuclear forces, with a goal not of abolishing them but of reaching lower common ceilings.

Such wording would resolve NATO's internal dispute and should provide the commitment the U.S. Congress needs to release the necessary funds. It also would calm public tempers, particularly in West Germany. But it is hardly the stuff to revitalize the Western alliance.

And it could be further jeopardized by another spectacular public peace proposal from Mikhail Gorbachev. He may, for example, announce the unilateral elimination of a large part of his shorter-range nuclear forces. The Soviets have 1,600 older missiles in this category — most of their Frog and Scud missiles were deployed in 1965 — and could easily afford to eliminate half of them. Politically, this would leave the alliance in a worse state than before.

So a more statesmanlike approach is essential. The alliance must emphasize its ultimate political objectives, not just its security considerations. It should propose a concrete bargain to Mr. Gorbachev. The summit declaration should make it clear that arms control is only a stepping stone on the long path toward a higher aim — that of creating a world in which all men can breathe freely and live peaceably; a world in which they have a free say in determining their own lives.

A transformation of the Soviet Union on the lines intended by Mr. Gorbachev would be a vital element in achieving such an aim. His Dec. 7 speech at the United Nations is clearly a fundamental policy document and shows his awareness of the need for help from the West.

Drawing By ANTONIO C&W Syndicate.

This help should now be forthcoming. NATO should declare that it is encouraging normal unsubsidized business transactions between its members and the Soviet Union, including technological infusions that would not endanger Western security; it should advocate steps to help Soviet enterprises to become more efficient; and it should initiate wide contacts in a variety of military and civilian spheres.

Such help should be extended on an even broader basis to the East European countries, whose potential instability concerns both camps. The NATO declaration should emphasize that it has no intent to upset the precarious European balance but wants to nurture the spirit of freedom of choice for which Mr. Gorbachev appealed in his speech.

In return, the alliance should define Mr. Gorbachev's part of the bargain. It must make it clear that, until international relations are entirely free from the threat of the use of force, NATO must maintain defenses adequate to respond to any menace. This means continuing a NATO force structure that relies in part on nuclear weapons.

Such weapons exist; they cannot be uninvented. They are the supreme preventers of war. Since they are not in the exclusive possession of the two superpowers, Mr. Gorbachev must know that his declared aim of eliminating them by the year 2000 is not achievable.

For the alliance, they are not only the response to the superior conventional forces of the Warsaw Pact, but the ultimate safeguard of the West European countries faced by the Communist superpower. As for the Soviet leaders, they know that the rapid growth of mammoth power centers beyond their eastern and southern borders will not allow them to discard nuclear weapons. So an agreement should be possible on equal but lower ceilings of shorter-range nuclear weapons.

Such a bargain would set the scene for a more cooperative relationship between the two blocs, enabling them to resolve together some of the very real dangers facing civilization: terrorism, religious fanaticism, the unending conflicts in the Middle East and Africa, the need to develop the Third World, and threats to the environment, among others.

Such an agenda would emphasize the political dimension of the alliance, which has been overshadowed by security concerns in the past, and show it to be a powerful force for the good.

The writer is editor of NATO's Sixteen Nations, an independent military journal published in Brussels. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Panic in Paris

PARIS — The dramatic suicide of M. Denfert-Rochereau, the director of the Comptoir d'Escompte, is the sole topic of conversation. Thousands of wild rumors were flying about yesterday [March 6]. Some said that the French Copper Syndicate had completely broken down, and that Paris was on the eve of a *krach*. Others said that M. Denfert-Rochereau had been "plunging," on the Bourse. The result was that a panic ensued which is now, however, happily ended.

1914: Flap Over Feathers

LONDON — Owing to the introduction into the British Parliament of a measure which is intended to prohibit the importation and use of the feathers of all wild birds, the representatives of the French feather industry have drawn up and forwarded a letter of protest to the members of the House of Commons. The letter states that the terms of the proposed bill are calculated to inflict great injury on a trade in which hundreds of manufacturers have invested their capital and on which many thousands of working people depend for their livelihood.

1939: Pressure on Japan

LONDON — The British government will soon grant China a loan of between £3,000,000 and £5,000,000 to support Chinese currency against Japanese attempts to undermine it, according to reports in informed quarters. At the same time, it was understood that officials in Washington and London in recent weeks have studied more direct methods of bringing pressure against Japan in the strictly economic field, such as preventing the Japanese government from obtaining essential war materials in world markets. British experts were also investigating a third possible weapon against Japanese aggression in the form of closing markets for certain essential Japanese exports.

OPINION

With Moscow on the March, What About Its Underbelly?

By William Safire

LOS ANGELES — In foreign affairs, Moscow is on the march.

Gulf: In Iran, far more important than Afghanistan, the Soviets are exploiting Ayatollah Khomeini's anti-Western fervor. Fundamentalist Islam and "godless communism" may be strange bedfellows, but the enemy of my enemy is my friend; Moscow is encouraging Tehran's new wave of hatred in hopes of rushing into the post-Khomeini power vacuum.

Near East: Mikhail Gorbachev has re-established ties with Egypt and is dangling the goodies of recognition in front of too-eager Israel; he poses as peacemaker while continuing to arm Arab terrorist states.

When an East European state blows, under the pressure for freedom, depend on Gorbachev to fraternally roll in the tanks.

Far East: The end of estrangement between the major communist powers is at hand with the coming Gorbachev visit to Beijing.

In ominous prelude, Deng Xiaoping forcibly prevented one of President Bush's invited Chinese-dissident guests from attending a state banquet, in the most personally insulting act in Chinese-American relations since John Foster Dulles's refusal to shake hands with Zhou Enlai.

Western Europe: A Soviet arms reduction gesture has made NATO complacent: in West Germany, Chancellor Kohl told Secretary of State James Baker that he would not be ready for years to permit up-to-date missiles for U.S. forces there.

Even in Eastern Europe, where people in nations long held captive are growing restive, Mr. Gorbachev's man in charge, Alexander Yakovlev, has made it clear that the Brezhnev Doctrine remains in force: any sign of revolt will be met by "fraternal assistance" — which means Soviet tanks.

This is not the image of the Soviet Union entrancing détenteniks: defeated by economic collapse, eager to resolve tensions, reformist at home and contractionist abroad.

On the contrary, this is the real Soviet Union: concentrating political power in a single leader, fishing in troubled Western waters, making propaganda concessions to get needed credits and technology, using its Afghanistan retreat to extend its influence in Asia.

How do we respond to the reality and not the image? As the Soviets build up their internal strength and form new alliances, how do we advance the cause of freedom in the world?

Eastern Europe is where the tyranny of the Soviet empire is most vulnerable. The puppet regimes of Poland, Hungary and the Baltic states, under pressure from patriots, are adopting the "new thinking" at face value, becoming more flexible and nationalist; but communists in power in Romania, Bulgaria, East Germany and Czechoslovakia have become more Stalinist than Moscow.

Sooner or later, as movement accelerates in the flexible nations or as pressures build in the most repressive states, one of those countries will blow. At that moment, the contagion of freedom will threaten to spread even into the Ukraine.

Depend on Mr. Gorbachev to crack down as Stalin would have, fraternally rolling in the tanks and shooting the dissenters. The present Kremlin leader was not chosen to preside over the dissolution of the Soviet empire.

That revolt and reaction would teach a forgetful world the nature of Soviet imperialism, but at a cost in human life and a setback in the conventional arms reduction talks beginning this week in Vienna.

The question arises: Is it in the interests of freedom to avert that blow-up and crackdown? Is there a more subtle way to wean Eastern Europe away from the Soviet domination, gradually, over decades, getting the free action we want without provoking the reaction we do not want?

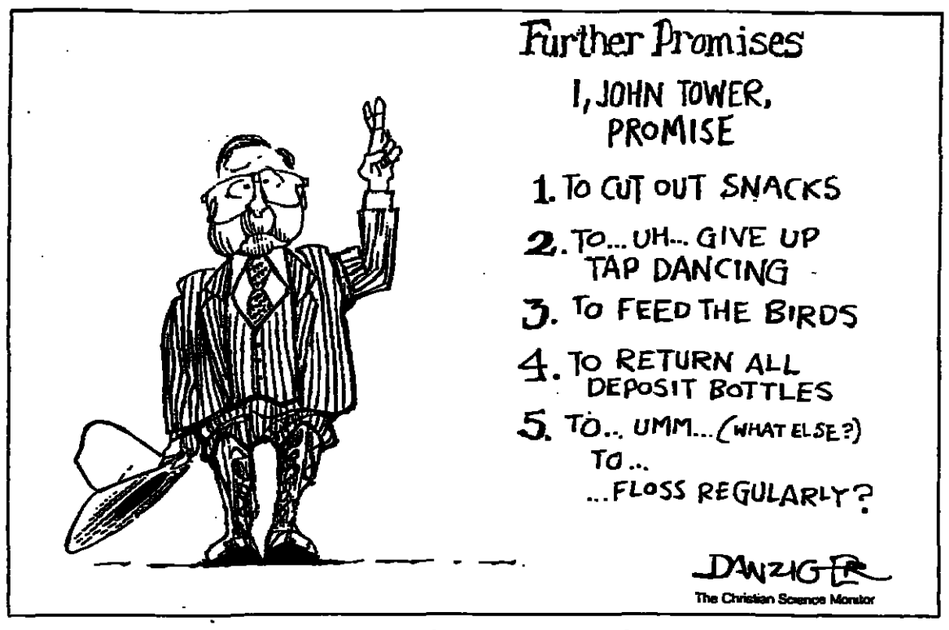
Now we come to a point of view that is being put forward by some heavy strategic hitters. "Finlandization" is the buzzword they use, meaning the continued subservience of small countries to Soviet security and foreign policy domination of Eastern Europe, but with the Iron Curtain shredded into a kind of beaded curtain — open for political pluralism and capitalism.

Hard-liners are suspicious of a second Yalta, though many who are considering this notion would fiercely resist that hot-button phrase. Do we really want the grand-design set deciding the fate of nations over people's heads, even if this time the intent is — grit your teeth — freedomization?

I am wrestling with my leg to keep my knee from jerking. Any ideas calling for protracted demi-domination of captive nations, now becoming the fashion in elite magazines and think tanks, should be tested and tempered in Senate hearings and open debate.

The worldwide Soviet diplomatic offensive calls for more stalwart seduction than settlement in its strategic underbelly. Watch that region and this space.

The New York Times.



LETTERS TO THE EDITOR

To Defend Human Rights

In response to "A Rebuff in Beijing" (Opinion, March 1) and the report "U.S. Says Soviets Seem to Be Seeking Political Gains from Rushdie Affair" (March 4):

It should be obvious by now that superpower leaders cannot be trusted to defend human rights. They pick and choose their cases on the basis of geopolitical advantage. Recent events only serve to confirm this sad fact.

President Bush's disgraceful handling of the incident in Beijing involving the Chinese dissident Fang Lizhi was matched by the failure of the Soviet foreign minister, Edvard Shevardnadze, to protest the murder threat against the author Salman Rushdie during Mr. Shevardnadze's visit to Iran.

Fortunately, citizens' movements around the world are increasingly working under the principle that human rights are indivisible. For example, activists in Moscow and Prague spoke up for Mr. Rushdie even while their governments remained diplomatically silent. In Britain, the European Nuclear Disarmament movement recently organized an international protest of hundreds of human rights activists, peace campaigners, trade unionists, writers, artists and political figures to protest the trials of Vaclav Havel and other dissidents in Czechoslovakia.

The grass-roots activists are helping to remind us all of the moral and practical truth of that old saying — "an injury to one is an injury to all."

JOANNE LANDY.
Director, Campaign for Peace and Democracy/East and West.
New York.

The Outrage Over a Book

Most Westerners were understandably outraged by Ayatollah Khomeini's death edict against Salman Rushdie, the author of "The Satanic Verses." But one wonders if Mr. Rushdie would have quite so many defenders if the contents of his book had been written about more openly and objectively.

While some writers have made allusions to "literary twisting of the Koran" and "misinterpretations of Islam," specific examples have been lacking to illuminate the ugly impressions that these distortions make on the average reader. Others, perhaps out of ignorance, have even declared the book harmless and devoid of insult or ridicule to Islam.

When Mr. Rushdie's characters, who are assigned names invoking the most revered Moslem personalities, portray Islam as advocating sodomy or requiring that animals be slaughtered "slowly" (the opposite of the truth), is that not harmful? When he concocts "rules" depicting the religion as giving certain sexual practices "divine sanction," is this not ridicule? Are the obscenities about the Prophet's companions and the use of "Mahound," the name used by the crusaders to denigrate the Prophet, not insulting? These are merely a few examples.

The only purpose of such deliberate misrepresentations is to arouse disgust in the reader. The book promotes ignorance and intolerance. To one familiar with the true teachings, this is hate literature, something abhorred by all civilized human beings, regardless of religion.

A. M. RYWECK.
Jeddah.

Western civilization has much to admire in Islam and much for which to thank it. A few vitriolic words from Ayatollah Khomeini may have undone all that. Let us hope not.

EUGENE SCHULMAN.
Geneva.

Smoking and the Muse

Regarding "After Seven Healthy Years, Glad to Have the Hack Back" (Meanwhile, March 2):

Of course, Diane Ouding is free to start smoking again, and to use her habit as a crutch to keep thin.

I am, however, more than a little piqued that Ms. Ouding ventured out of the realm of the personal to make some dangerous implications regarding substance abuse by well-known artists.

"Without abusable substances," she writes, "would we really have had the works of Tennessee Williams, William Faulkner, Lillian Hellman, F. Scott Fitzgerald, and even poor, sad, funny, tragic John Belushi? Instead we might just have had five jolly joggers."

Maybe not. We might have had five happier, more productive people. Their struggles with chemical dependence are to be pitied, not admired as some kind of driving force behind their creativity.

SUSAN S. HARMELING.
Toulouse, France.

Did Ms. Ouding never consider that her mind might have been sharper and her body more manageable if she had not been addicted to nicotine in the first place?

ALBERTA B. DRAKE.
Muttenz, Switzerland.

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Dodging Perils in America On a Road Less-Traveled

By Paul Theroux

LONDON — A courageous but obscure traveler named Nathaniel Bishop from my hometown of Medford, Massachusetts, rowed a small boat called a "sneakbox" 2,000 miles from upper New York State to New Orleans in 1877 or so. When he got there, exhausted, and tied his boat to a jetty, a group of young drunks congregated and threw bottles at him.

In the 1920s, the long-distance horseman A. F. Tschiffely saddled up in Buenos Aires and rode north, heading for New York City. He crossed deserts, mountains, jungles, swamps. He labored over the Andes, he toiled through Central America, he trotted through Mexico. But the worst was to come. His most dispiriting days on this two and a half year journey were those he spent passing through various American states.

MEANWHILE

"Off and on different objects were thrown at us, and once even an empty bottle, whilst shouting, 'Ride 'em cowboy!' " he wrote in 1933. On a back road in the Blue Ridge Mountains a man calculatedly sideswiped him (afterward the motorist honked and waved in triumph) and injured his horse's leg. After two more serious incidents of this kind, Mr. Tschiffely abandoned his trip in Washington and took the train to New York.

At this point, every reader who is a jogger or similar sort of fresh air fiend shudders with recognition. Anyone who runs by the roadside in America, it seems, is subjected to catcalls, honks, verbal abuse, unwelcome invitations and guffaws. Things are flung from cars — coins, food, beer cans. People spit: It is remarkable how forcefully people can spit when there is someone either to impress or intimidate. Women joggers occupy a special category in which wherever they exercise they can accurately be described as running a gauntlet.

I don't jog — too tough on my muscles and bones; it makes me feel unwell. But I value solitary aerobic exercise of other kinds, such as pedaling a bike, paddling a kayak and rowing a small boat. I was cycling when I realized that my presence aroused a sort of hysteria in bystanders or people passing in cars. They shouted abuse, they laughed. What's so funny?

I endured it for a while, and then I asked around. I was not alone. Most cyclists have stories of this kind, joggers had much worse ones and women the worst persecution stories.

Fleeing to the ocean doesn't help. Motorboaters can be an unusually callow, facetious and aggressive breed of people — something to do, perhaps, with the fact that drinking and boating go together and so many of the boaters are teen-agers, not old enough to drive a car. A rowboat is no match for one of these foaming monsters. I have lost count of the number of times such boats have almost swamped me.

This seems to be a specifically American phenomenon. I have cycled and rowed in other countries, and I have been stared at, but not harassed. The aggression in the American reaction often has a comic veneer, the bullying joshing sort that might be said to characterize a certain variety of our humor and that makes it indistinguishable from sadism. It is not enough to say that the origin of this behavior is the kind of heckling best summed up in the shriek, "Get a horse!" I think it is much more serious than that, and I believe that it constitutes an actual threat.

Why does this, as far as I know, only happen in America? What is it that rouses us and incites us against people pursuing innocent and healthful objectives? Perhaps the very innocence and health implicit in jogging or cycling might be a kind of provocation. It often seems to me that joggers and other fresh air fiends are motivated to a certain extent by a sort of impure enthusiasm. There are many who could be accurately described as showoffs, seeming to invite abuse.

Even so, that is no reason for the person to be violently harassed. America is described as a nation that respects the rights of individuals, but I have seldom found this to be the rule. Eccentricity — even healthy eccentricity — is commonly seen as a threat.

I suspect that we Americans are much more deeply conservative and threatened by novelty than we can possibly imagine. Generally speaking we don't want to believe we are, and cling to a mostly mythical notion of ourselves as tolerant and liberal-minded, while at the same time being happiest living under a right-wing government.

So much in American foreign policy is related to implied threat or the wish to control. We are always talking about freedom as though we valued it. If we truly valued it and practiced it, we would probably talk about it less often instead of treating it like a mantra that we recite in the hope of overcoming our baser instincts.

Mr. Theroux is author of "Riding the Iron Rooster: By Train Through China," and other books. He contributed this comment to The New York Times.

GENERAL NEWS

Russians Debate Stalin and Democracy

By Michael Dobbs
Washington Post Service

MOSCOW — Sunday's anniversary of Stalin's death brought Sergei Kluchnikov and Igor Sliyavii face to face in a Moscow square, arguing about whether democracy is suitable for Mother Russia.

In a sense, both men are the political children of the late dictator, products of a 20-year reign of terror that has shaped the way the Soviet Union is today.

But while Mr. Kluchnikov heartily detests everything that Stalin stood for, Mr. Sliyavii believes that the iron fist is the only way of governing a country as huge and diverse as the Soviet Union.

Until this day, Mr. Kluchnikov and Mr. Sliyavii were strangers. Mr. Kluchnikov supports Memorial, a movement dedicated to preserving the memory of the millions of people ordered killed by Stalin during the Great Terror.

Mr. Sliyavii belongs to Pamyat, or "Memory," a far-right organization whose appeal is based on Russian nationalism. Critics have charged that the group is anti-Semitic as well.

Both groups held demonstrations Sunday to mark the 36th anniversary of Stalin's death.

The Memorial rally was held in Gorky Park and was attended by several thousand demonstrators carrying banners bearing slogans such as, "Stalin's crimes are crimes against humanity," and "Freedom yes, Slavery no."

The Pamyat supporters marked the anniversary by placing a wreath on Stalin's grave in Red Square.

Later, across the street from Communist Party headquarters, where President Mikhail S. Gorbachev has his office, Mr. Sliyavii ran into Mr. Kluchnikov.

"Russia has been in existence for at least a thousand years," Mr. Sliyavii said. "We've never had a democracy before, so why do we need one now?" A crowd of Pamyat supporters applauded.

"And what have we achieved during all this time we haven't had a democracy?" replied Mr. Kluchnikov, a university student. "We may have lots of weapons, but we don't have much else. We have to stand in line for meat and washing powder."

"What have we achieved? We are the biggest country in the world. That's what we've achieved," Mr. Sliyavii answered back. "Other countries respect us, as long as we are strong. But we can only be strong if we have a strong leader. Democracy means disorder. The United States is waiting for the moment when we fall on our knees."

"But America is strong, and it is a democracy," Mr. Kluchnikov said. "If it works for them, why can't it work for us?"

"Well, perhaps it works for them because America is a unique country, a very prosperous country," Mr. Sliyavii said. "In Russia, experiments with democracy have always weakened the country. We had democracy in 1917, with the provisional government, and we lost the war. The front collapsed because the soldiers spent all their time holding political debates. The next war we won because we had Stalin and he didn't believe in democracy."

"It's only thanks to *glasnost* that you are allowed to speak out on the street like this," Mr. Kluchnikov countered. "If we had a dictatorship, like you seem to want, you wouldn't even be here."

"You're wrong," shouted a Pamyat supporter. "It's you that won't be here. We'll be here." The crowd laughed and applauded.

Mr. Kluchnikov, however, had a point. It is only since Mr. Gorbachev came to power in 1985 and introduced glasnost, or openness, that informal groups like Pamyat and Memorial have been able to canvass publicly for support.

The two movements are at opposite ends of a political spectrum that has emerged with remarkable speed from the deadening uniformity imposed by Stalin.

Unlike Memorial, whose members include many prominent cultural figures and intellectuals, Pamyat draws most of its support from workers frustrated with declining living standards and from discontented youths.

The favorite themes of Pamyat include the danger of "cosmopolitanism" — a euphemism for Jews — and resentment over the large profits made by private cooperatives whose activities have been legalized under Mr. Gorbachev.

Pamyat's leader, Igor Sechov, appeared at Sunday's meeting wearing jackboots and surrounded by bodyguards. His supporters wore T-shirts with such slogans as "Down with the occupation of Jewish Nazis" and "We want the decolonization of Russia."

At the Memorial rally in Gorky Park, several thousand Muscovites applauded speakers who called for the resignation of Yegor K. Ligachev, the Politburo member who is widely regarded as Mr. Gorbachev's leading conservative rival.

Digging Up Secret of Ukraine Graveyard

By Bill Keller
New York Times Service

BYKOVNYA, U.S.S.R. — When a high green fence and a guardhouse appeared, half a century ago, in a mossy pine forest near this Ukrainian settlement, the villagers knew enough to speculate in silence.

Petro Z. Kukovenko, then a young electrician for the streetcar line, says he watched convoys of tarpaulin-covered trucks turn into the woods at night, and decided it was probably some kind of arsenal.

Petro A. Nizenko, a teen-ager at the time, says he climbed to the guardhouse roof for a look. Peering into the excavated clearing, he made a more gruesome and, as it turned out, more accurate guess, that it was a mass burial ground.

The two men are among dozens of villagers who have come forth, after 50 years of silence, to challenge the official claim that the thousands of bodies deposited in the Bykovnya forest were victims of Nazi troops who occupied the Ukraine from 1941 to 1943.

Villagers interviewed here say the trucks delivered their cargo to the green fence for four years before the Germans arrived. They say they have no doubt that the bodies, many found with bullet holes in the backs of the skulls, were the prey of Stalin's secret police.

Bykovnya is the latest focus of a grisly search for the undiscovered or unacknowledged burial grounds of the millions killed by Stalin's repression.

Leaders of the Memorial Society, an independent group that has set out to honor the victims of Stalin, are campaigning to build monuments at eight such mass graves from the 1930s and 1940s.

Some, like the recently excavated graveyard at Kuropaty, near Minsk in the Belorussian Republic, have been officially acknowledged as execution places for Stalin's NKVD, the forerunner of today's KGB.

Others, like Katyn, near Smolensk, where the bodies of 4,000 Polish officers were found, are still attributed by Soviet officials to the Nazis, although a Soviet-Polish commission is reinvestigating the matter.

The estimates of the dead buried in the Bykovnya forest range from the suspiciously precise 6,329 chiseled on the pink marble slab placed at the site last May by the local government, to the 150,000 to 240,000 calculated by Mykolo Lysenko, a retired economist who has made Bykovnya a crusade.

In 1987, Mr. Lysenko was visiting his wife's relatives in Bykovnya when he came upon the litter of bones and began searching out witnesses. After he collected testimony from 10 elderly villagers, the government formed a third commission.

It reaffirmed the earlier verdict, and in May the government erected the stone memorial amid the pines and grassy hummocks, situated down a muddy road off the highway that leads east from Kiev toward the town of Brovary.

The stone is inscribed in Ukrainian: "Eternal memory," and beneath that, "Here are buried 6,329 Soviet soldiers, partisans, members of the underground and peaceful citizens killed by the Fascist occupying forces from 1941-1943."

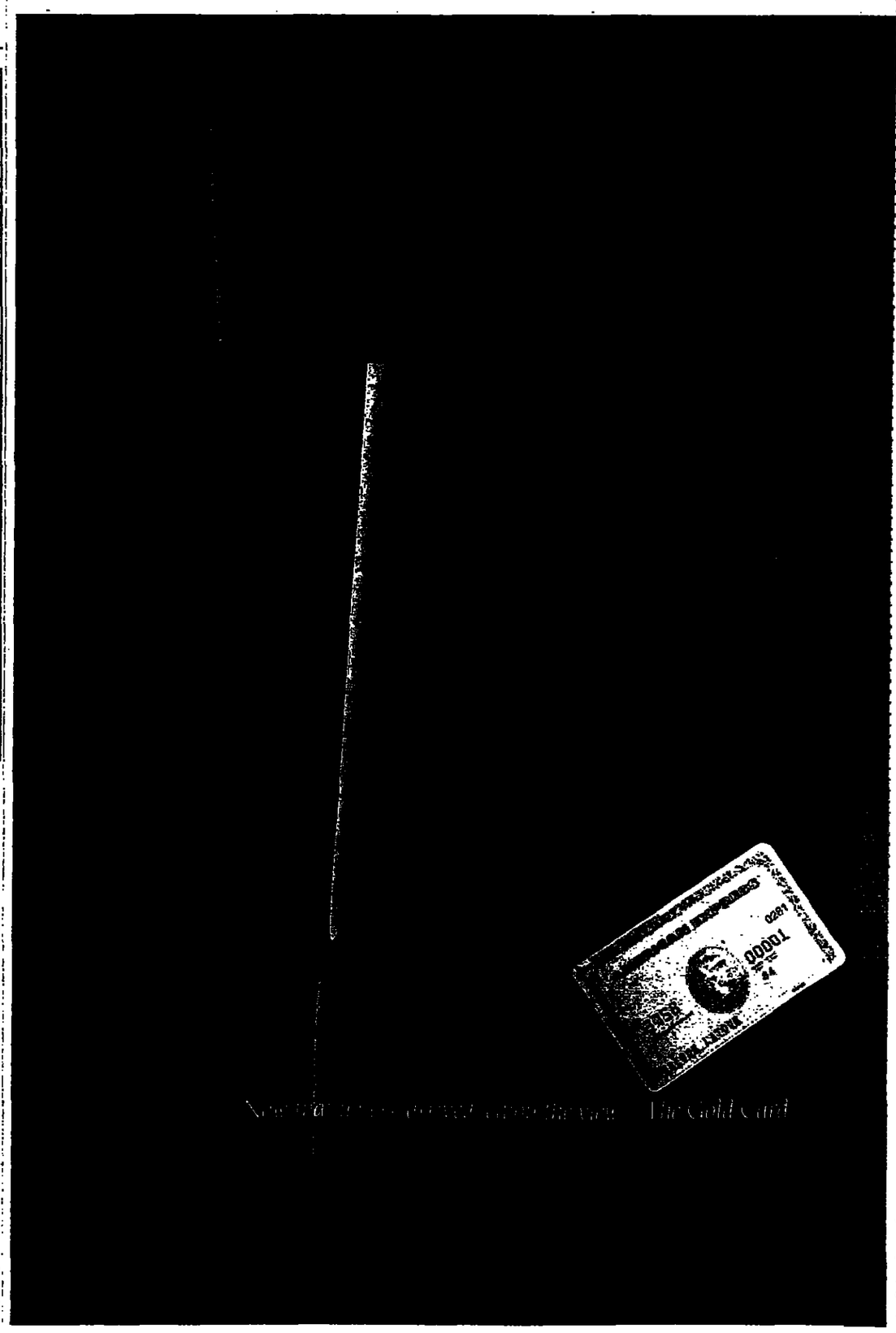
Mr. Kukovenko, now 74, provides perhaps the most compelling testimony. He says that four days after the Germans arrived in 1941, he and several friends were rounded up and led into the pine forest.

They unearthed the newly decaying bodies of men and women, stacked in pits. He said the Germans took photographs of the dig and then ordered the villagers to cover it over again.

Other witnesses confirm that the site was fenced and used years before the German occupation.

Recently, two generals from the Internal Affairs Ministry visited villagers to ask what they knew. Mr. Nizenko, now 63, said they had quickly lost interest when he told them the dead were not victims of the Germans.

"They say that the green fence is a myth," Mr. Kukovenko said with indignation. "And I suppose I myself am a myth."



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ARTS / LEISURE

Versace Defiantly Raises Hemline Issue

By Suzy Menkes
International Herald Tribune

MILAN — Gianni Versace went out on a limb, a shapely bronzed leg prancing from a side-split, super-short skirt.

Versace's show was so confident in its sensual message, his models so joyous in their leg show, that you had to wonder whether Versace isn't right, and other designers in

MILAN FASHION

Milan wrong as they opt for longer, sober hemlines.

The show started with the lingerie line, which was discreetly sexy but nothing compared to the opening skirt, wrapped across the thighs at a rakish angle, sliced from soft black leather sprinkled with rhinestone studs. Heels were as high as the hemlines and spiked with glitter.

Although all the skirts were short, they came under mid-calf coats or peeped from thigh-length suit jackets. This long-and-short worked well, and there were some fine combinations of colors, especially a luxurious creamy camel against different textures of black.

Versace was inspired by jazz and he captured the spirit of that frenetic, fragmented era in his abstract prints, worked in striking blocks of color — purple, green, fuschia and chrome yellow — on cashmere knits. The same patterns were used to sensational effect on the finest chiffon for the evening embroideries that closed the show.

Versace's strength is to design in his own image, softening his line with curvy tunics and with sunbursts of pleating, used very skillfully on the bias, to make skirts or dresses fan out on the curve, or for a coat collar that unfurled its pleats across the shoulders. Versace's technical research and achievements will be celebrated in an exhibition that opens at Milan's Sforzesco castle Thursday.

The message was that women should be proud, confident and in control of their sexuality. But what about those thigh-high hemlines?

"They were exactly right for Versace's customer," said Saks's Ellin Saltzman. "And anyway, I can't believe they're going to be shipped that short."

The contrast with Spanish designer Sybilla, who showed after Versace late Sunday night, could not have been more striking. Here were prim models who came out on the podium wearing owlish glasses, a look of startled surprise and clothes in dusty country colors that you might find in a small town thrift shop.

Hemlines were almost universally long. Shoes were dead flat. Fabrics had that beaten-up-by-the-dry-cleaners look of well-loved wool and tired jersey.

Yet it all had a quiet charm and a clear, sweet message that sings out to Sybilla's fanatical devotees, who cheered each outfit.

The fashion story was not really new from Sybilla — a natural shoulder line and a high waist that looked fresh for narrow belted coats. Body-grazing dresses were wrapped in shawl coats that often had cape collars. The long, limpid skirts went with a flow. Variegated shades of green and brown, all "off" colors like sage, copper beech and mud-furrow beige, were in perfect pitch with the clothes.

Krizia was also in a long, quiet and countrified mood, with all the interest bubbling up to the surface of the fabrics. Long lean tunics and skirts came in herringbone knits so soft that fluff flew off down the runway. Furs were also deep pile — patchworks of moleskin and checked opossum. The best of the long slim skirts were in rich corduroy velvet, buttoned down the back and worn under short, bright jackets.

All this was fine for life as one long weekend. The evening clothes, like the day wear, were long and soft and shown with flat shoes. Here fabrics were crushed and burnt-out patterned velvets that looked a bit too much like Fortuny-from-the-flea-market.

It was an unequivocal statement from Mariuccia Mandelli — a strong woman designer — that she no longer believes in short, sharp sexy clothes. Yet a lot of fashion-aware women are going to find the new soft shoulder line, the lack of structure and the long skirts hard to take.

"I just can't wear that length," said Ruth Rabb, the elegant wife of the United States's ambassador to Italy who came from Rome for the shows. "I look awful and dowdy in long skirts, and I feel quite strongly about it."

Although designers and buyers are adamant that hemlines don't matter and that women want options, the truth is that most high-spending clients are nervous of extremes. They, like all the fashion pros, will opt for a skirt that finishes round the knee.

Byblos is really a junior, rather than a designer line. At the show Monday coats were short (or long) and swingy. Skirts were long (or short). All was a riot of spicy colors and everything that moved, from coat linings to suit lapels of Harris tweed suits came up paisley patterned. Knit Kelim carpet prints were part of the same story.

"Very up — a happy show," was the judgment of Clare Stubbs, fashion director of Harrods in England, where Byblos designers Keith Varty and Alan Cleaver come from.

There was a whiff of England in the 1960s in the ethnic-inspired clothes. That look has been lingering on like old joss sticks since Kenzo first launched it and Lacroix revived it. As a fashion theme, it will soon be burned out.

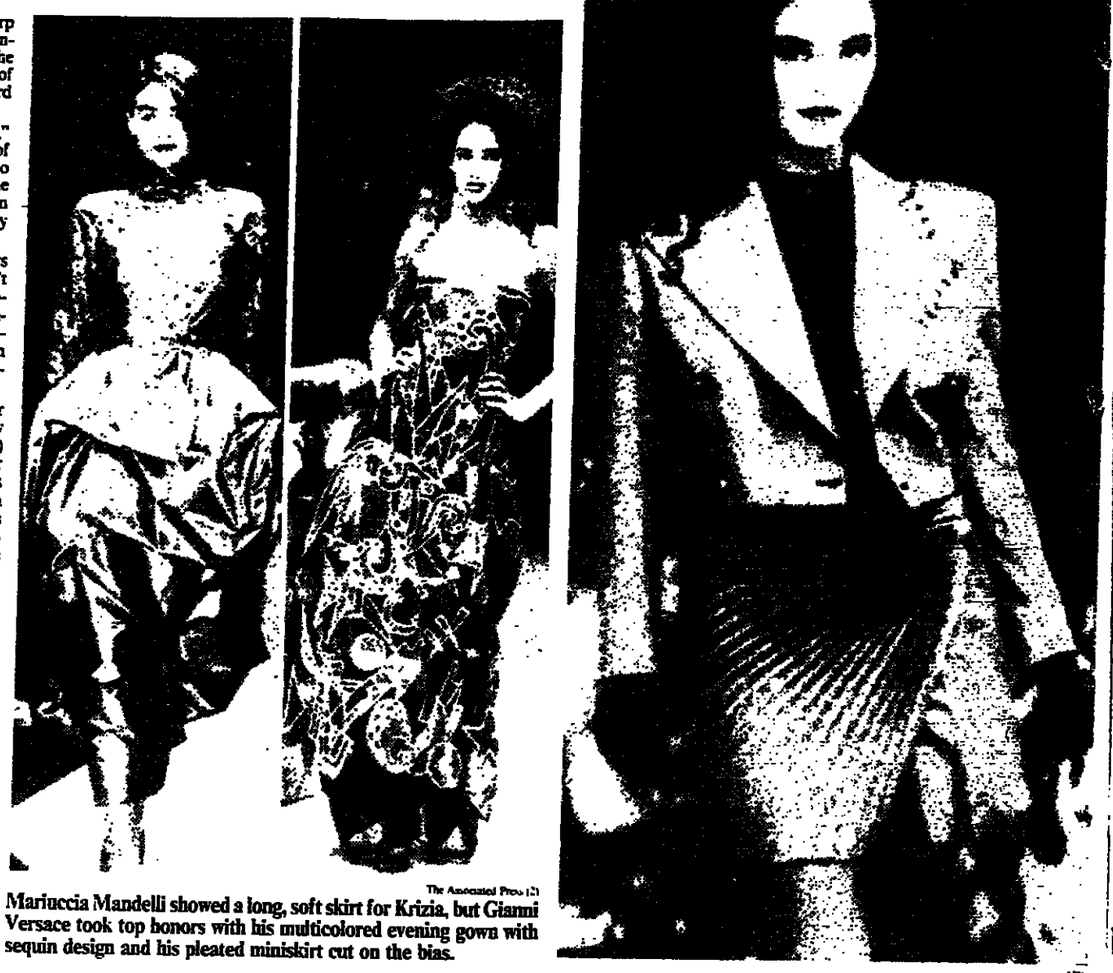
The Missonis, who will sponsor a fashion show by St. Martin's fashion school in London on Friday, did well with their ethnic revival.

Their show majored on the skills that first brought them fame — lyrical mixes of color from soft salmon pink to vibrant purples; wild splashes of pattern magically controlled as a flowered tapestry of knit. Even printed quilting — a current Milan trend — suggested that hippy days are here again. Projections of the changing, kaleidoscopic patterns, as a backcloth to the live jazz band, were a knockout.

Everybody is pleased when fashion's favorite family produces a good show. Thai and Rosita Missoni added to the goodwill by bringing their granddaughter down the runway. The clothes were in simple shapes, with cardigans in various lengths, worn with slim pants and modern flat pumps. Cream hooded coats, edged with blanket patterns, were quieter than the bold patterns. This show, like many in Milan, needed a good buyer to edit it.

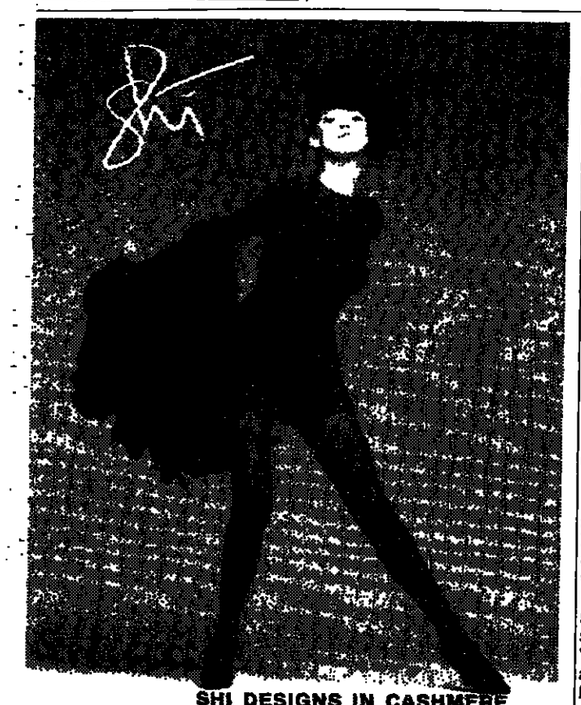
Erreuno now has Eric Bergère from Paris as stylist, yet the company still seems to be reworking the designs that Armani produced over 10 years. The show lurched from familiar window-pane check jackets and capuccino colorings to much newer swingy coats — the best in primrose, aquamarine and shrimp pink corduroy over short culottes.

Otherwise, skirts were long and dresses made a minor statement. It was yet another case of leaving the buyers to do all the work, or, as fashion pundits assert, of offering women all the options.



The Associated Press (2)
Mariuccia Mandelli showed a long, soft skirt for Krizia, but Gianni Versace took top honors with his multicolored evening gown with sequin design and his pleated miniskirt cut on the bias.

AFP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Velvet Ropes Are Lowered at N.Y. Clubs

By James Hirsch
New York Times Service

NEW YORK — Clubs come and go, but in the last decade one thing has stayed constant: For most people, admission to the most popular clubs in New York has been up to the arbiters of hip stationed at the door.

But now the velvet ropes are being lowered. The existence of several large clubs, at a time of waning interest in night life, has succeeded where years of complaints from both customers and state authorities had largely failed.

"You once felt like you were on a pedestal," said Leslie Macayza, who has worked the door at a number of clubs and is now at MK. "Now you have to let in mainstream people. It's like a regular job."

Patrick McMullan, a photographer of the nightclub scene, said, "People are just not dying to get into clubs anymore."

The heyday of the door person began in the late 1970s, when Studio 54 became a magnet for the fabulous and for those who hoped to be. The doorman there, Marc Benecke, appeared on television talk shows and was written about in newspapers and magazines.

Now a law student at Pepperdine University in Malibu, California, Benecke, 32, said that people still recognize him from his days at the door.

"All the attention back then was nice," he said, "and it's still nice that people out here come up to me and say, 'Didn't you used to work at Studio 54?' "

Fame also followed the doorman of the club Area, Joe Brese, who now owns a club in San Francisco. When he worked at Area in the early 1980s, Brese had bodyguards to protect him when he went to the movies or to restaurants.

No door person commands attention like that today, in part because clubs are more numerous. Frenetic door scenes have also been defused by the rise of discotheques like the Palladium, Tunnel, World and 1018, each of which can hold more than 2,000 people.

More people are admitted to clubs now, said Maurice Brahms, owner of Red Zone, a huge two-story disco that opened in January, because "you can't put 3,000 beautiful people in a club every night."

Macayza at MK recalled when she worked at the now-defunct Madam Rosa three years ago. "There were so many 'fab' people to choose from, you didn't have to choose fill-ins," she said. "It gave me a reason to say no to people from Long Island. Now we need them."

The "fab people" — celebrity artists, musicians and actors — now spend their evenings at trendy restaurants like Canal Bar, as the city's once roiling night life slows in reaction to fears about AIDS and to the destructiveness of cocaine and other drugs. "Partying ruined a lot of people," Macayza said.

In any case, by state law clubs cannot reject anyone, said Richard Chernela, a spokesman for the State Liquor Authority. If a club excludes someone who is orderly and dressed properly, its liquor license can be suspended or revoked, he said.

Doormen and doorwomen say their job is necessary if a club is to succeed. Without a door policy, they say, a club might as well be Madison Square Garden.

"I look at the crowd and ask, 'What do we need?' " said Susan Ainsworth, a doorwoman at Mars.

While those who run the door may have lost their celebrity, they still hold power over would-be clubgoers. At 11:15 P.M. on a recent Saturday, Silvana Cusimano, 24, and Maria Randisi, also 24, both from the Bensonhurst section of Brooklyn, stood behind the velvet ropes at Mars.

"It's ridiculous," Cusimano said. "Who are they to tell us we can't come in? They're not even giving us a second look."

After waiting a half-hour, they left for MK, where a woman at the door said they could not come in without reservations. The next stop was Nell's, but the result was the same. No reservation, the doorman said, no admission.

"That's a nice way of saying we don't like your face," Cusimano said bitterly. "They don't like the borough crowd."

What to do? Change your appearance and look Manhattan hip. Cusimano took off her glittering rhinestone earrings and put her long dark hair in a ponytail. Randisi brushed her wavy brown hair and flattened it. "The plain Jane look," Cusimano said.

At 12:30 A.M. they returned to MK. This time the red velvet rope came down.

Samuel Beckett Meditates On Old Age

The Associated Press

LONDON — In his 83d year, Samuel Beckett has emerged from his studied silence with a 1,801-word meditation on old age that a reviewer praised as "another of Beckett's nihilistic mantras, best mumbled aloud."

Only 200 copies of "Stirrings Still," the new novella by the Nobel Prize-winning author of "Waiting for Godot," are being printed. And they are offered for sale at £1,000 (about $1,720) each by John Calder, the publisher.

The signed, limited edition includes illustrations by the Irish artist Louis LeBrocquy, who also had illustrated an edition of James Joyce's "Dubliners."

It is a tale, reviewer Frank Kermode wrote in The Guardian, that is typical Beckett — "of a featureless man in a virtually featureless world, expressing a condition in which everything that characterizes some of our normal assumptions about human existence . . . is virtually annulled, in prose rich only its unmatched parsimony."

"Stirrings Still" is hardly Beckett's most concise work. "Breath," a 1969 theater piece, consisted of a pile of rubbish, a breath and a cry, lasting no more than 30 seconds.

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Madonna Video Offends Pepsi, Italy Church Group

Reuters

NEW YORK — Madonna has upset the Pepsi Cola company by appearing in a sexy video featuring religious imagery.

After company executives saw the video — in which the singer dances with a gospel choir, kissesthe feet of a statue in a church sanctuary and sings in a field of burning crosses — they pulled their own Madonna television ads from stations that showed the offending clip.

Pepsi had paid the singer a reported $5 million to star in a two-minute TV commercial — featuring the same music as the video but showing a wholesome Madonna — which debuted around the world last week.

The video, "Like a Prayer," caused controversy elsewhere, with a Catholic group in Italy threatening court proceedings for blasphemy if the broadcast went ahead there.

Madonna's record company, Warner Brothers, said in a joint statement with Italian state television that the video would not be aired in Italy. It had been scheduled to run Tuesday.

"We want it withdrawn," Pepsi spokeswoman Becky Madeira said. "It's not our role to be censors but it's our right to choose what programs we will advertise on."

"There are a number of songs with religious imagery tied up with sexual and autobiographical references," said David Wild, chief music editor at Rolling Stone magazine. "In one song she refers to what seems like her own Holy Trinity: her dad, Sean Penn and God." (Madonna filed for divorce from actor Penn earlier this year.)

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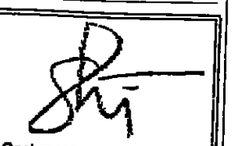
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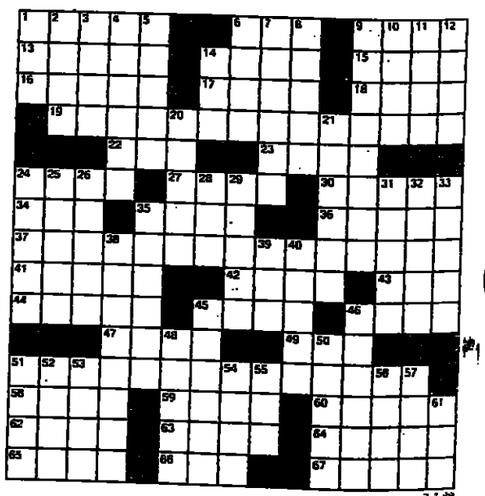

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Solution to Previous Puzzle

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2 Tennis strokes
3 Soviet range
4 Inviolate
5 Dining delicacy
6 Confined
7 Sea for Odysseus
8 Ship's rear
9 Mark Hopkins was one
10 River in Ecuador
11 Leave out
12 Dispatched
14 Wire measure
20 Loser to Dwight
21 Line of descent
24 Wrongly
25 Ristorante fare
26 — — Downs
28 Traveler's stopover
29 Locomotive operator Abbr
31 Worship
32 Vocabulary of a language
33 Stringed toys
35 Minn. range
38 Recondite
39 Heat meas.
40 Answer ——— no"
45 These have stops
46 Respiration
48 Aconcagua is here
50 "—— of robins
51 Ye —— tea shoppe
52 Dread
53 Island east of Java
54 Lake in Ireland
55 Memorabilia
56 Athenian portico
57 Sen. Gore's state
61 Barbara Bush —— Pierce

THE 1989 International Herald Tribune READER SURVEY

Each day, over 180,000 copies of the IHT are sold to readers in 164 countries around the world. To serve this diverse audience effectively, we need to know about its interests and characteristics. Thus this questionnaire — our way of taking a periodic snapshot of our readers.

We need to know about you. And that means all of you — from new, even first-time readers, to established subscribers, to pass-along readers who look at a copy which someone else has purchased.

We would be most grateful therefore if you would take a few minutes to complete this questionnaire, fold it using the instructions on the reverse side and mail it to the independent organization which conducts this survey, Research Services Ltd., in London. You need not sign the form unless you want to do so, and you can be sure that your replies will be treated in complete confidence.

As a gesture of our appreciation we will make a donation to the charity of your choice for each returned questionnaire. The findings of the survey and the total amount contributed to each charity will be published in the IHT in the spring.

This reader survey is extremely important for our editors and advertisers alike, and we will be deeply grateful for your cooperation.

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1. Where did you read this copy of the IHT? *(Please check ✓ all that apply.)* [11]

- At home [1]
- At work [2]
- Traveling locally [3]
- Traveling abroad [4]
- Elsewhere [5]

2a. How often do you usually read or look at the IHT? [12]

- 5-6 days a week [1]
- 3-4 days a week [2]
- 1-2 days a week [3]
- Less often than once a week [4]
- First time reader [5]

2b. Where do you usually read or look at the IHT? [13]

At home [1] At work [2] While traveling [3] Elsewhere [4]

3. How many people, other than yourself, usually read your copy of the IHT? [14]

- One [1]
- Two [2]
- Three [3]
- Four [4]
- Five or more [5]
- More than one, but don't know how many [6]
- No one else [7]

TRAVEL

4. Approximately how many business air trips have you taken in the past 12 months? *(Count a round-trip as one.)* [15]

None [0] 1-2 [1] 3-5 [2] 6-9 [3] 10-20 [4] 21+ [5]

GO TO Q. 7

5. Which of the following destinations have you flown to on business in the past 12 months? *(Please check all that apply.)*

	[16]		[17]		[18]
Belgium	[1]	United Kingdom	[1]	Latin America/ Carribean	[1]
France	[2]	Other Europe	[2]	Japan	[2]
Germany	[3]	Middle East	[3]	Hong Kong	[3]
Italy	[4]	African countries	[4]	Singapore	[4]
Netherlands	[5]	USA East Coast	[5]	Other Asia	[5]
Portugal	[6]	USA West Coast	[6]	Australia	[6]
Scandinavia/ Finland	[7]	Other USA	[7]	New Zealand	[7]
Spain	[8]	Canada	[8]	Elsewhere	[8]
Switzerland	[9]				

6a. For business trips, which class of air travel do you usually use?

	FOR SHORT-HAUL TRIPS (UP TO FOUR HOURS) [19]	FOR LONG-HAUL TRIPS (OVER FOUR HOURS) [20]
First Class	[1]	[1]
Business Class	[2]	[2]
Economy	[3]	[3]
Other	[4]	[4]
No such trips	[5]	[5]

6b. Have you flown by Concorde on business in the past 12 months? [21]

Yes [1] No [2]

7. Approximately how many times have you rented a car in the past 12 months?

	AT ALL [22]	ABROAD [23]
Not rented	[1]	[1]
1-2 rentals	[2]	[2]
3-6 rentals	[3]	[3]
7 or more rentals	[4]	[4]

PURCHASES & INVESTMENTS

8. Which, if any, of the following items have you bought for yourself or as a gift for others in the past two years? [24]

- Paintings or sculpture [1]
- Antique furniture [2]
- Gems or precious jewelry [3]
- Couture label clothing [4]
- Leather travel goods [5]
- A quality watch [6]
- 35 mm SLR camera [7]
- Video camera [8]

9. Which, if any, of these cards do you use nowadays? [25]

- Access/Eurocard/ MasterCard (Gold) [1]
- Access/Eurocard/MasterCard [2]
- American Express Gold/ Platinum [3]
- American Express Green [4]
- Diners Club [5]
- Visa Gold/Premier [6]
- Visa/Carte Bleue/Barclaycard [7]

10. Which, if any, of the following types of investment do you or members of your household have?

	[26]		[27]
Stocks & Shares	[1]	Stock/Index Options	[1]
Bonds	[2]	Financial/Currency Futures	[2]
Government Securities	[3]	Physical Commodities	[3]
Mutual Funds/Unit Trusts	[4]	Gold/precious metals	[4]
Offshore Funds	[5]	Property (land or real estate excluding main home)	[5]
Private Pension Plans	[6]	Collectibles (art, antiques, coins, stamps, etc.)	[6]

11. What is the approximate total value of the above, and any other investments (excluding your main home), owned by you and members of your household? *(in U.S. dollars)* [28]

- Under U.S. $50,000 [1]
- $50,000 to under $100,000 [2]
- $100,000 to under $250,000 [3]
- $250,000 to under $500,000 [4]
- $500,000 to under $1 million [5]
- U.S. $1 million or more [6]

ABOUT YOU

12a. In which country are you currently resident? [29-30]

Write in .....

12b. Of which country are you a citizen? [31-32]

Write in .....

12c. How long have you been living in your present country of residence? [33]

Less than 6 months [1] 6-12 months [2] 1-5 years [3] More than 5 years [4]

13. Are you? [34]

Male [1] Female [2]

14. What is your age? [35]

- Under 25 [1]
- 25-34 [2]
- 35-44 [3]
- 45-54 [4]
- 55-64 [5]
- 65 or over [6]

15. Which educational level have you attained? [36]

- Doctorate/MBA/ higher university degree [1]
- University degree/equivalent professional qualification [2]
- Secondary or high school [3]

16. Into which of the following groups does your pre-tax household annual income from all sources fall? *(Check in U.S. $ or write in your own currency).* [37]

- Up to U.S. $50,000 [1]
- $50,000 to $74,999 [2]
- $75,000 to $149,999 [3]
- $150,000 to $249,999 [4]
- $250,000 to $499,999 [5]
- $500,000 or more [6]

Or annual income in own currency (write in).....

YOUR OCCUPATION

17. What is your working status? [38]

- Working full-time [1]
- Working part-time [2]
- Student [3]
- Retired [4]
- Housewife [5]
- Other [6]

If you are not working full-time or part-time please skip to Q. 24

18. What is your company's principal activity?

— MANUFACTURING/PRIMARY —	[39]	——— SERVICES ———	[40]
Oil/Chemicals	[1]	Wholesale/Retail trade	[1]
Engineering/Construction	[2]	Transportation	[2]
Electronics/Computers	[3]	Management Consultancy/ Accountancy	[3]
Food/Beverages	[4]	Advertising/Communications	[4]
Consumer Goods	[5]	Other Business and Professional Services (incl. Legal)	[5]
Textiles/Paper	[6]	Banking	[6]
Energy/Water supplies	[7]	Insurance	[7]
Agriculture/Forestry/ Fisheries/Mining	[8]	Stockbroking	[8]
		Other Financial Services	[9]

——— OTHER PROFESSIONS/SERVICES ———	[41]		[42]
Medical	[1]	Army/Police	[1]
Government, Diplomatic	[2]	Education	[2]
Civil Service	[3]	OTHER (Write in)	[0]

A U.S. DOLLAR FROM YOU TO A CHARITY

Thank you for your cooperation.
In 1986, the IHT contributed $13,057 to charity on behalf of respondents to a similar questionnaire.

19. What is your job title or position? *(Please check all that apply.)* [43] [44]

	[43]		[44]
Owner/Partner	[1]	Technical Specialist	[1]
Chairman of the Board	[2]	Clerical	[2]
President/ Chief Executive Officer	[3]	Senior Government Officer	[3]
Managing Director	[4]	Other Government Officer	[4]
Chief Financial Officer/ Finance Director	[5]	Consultant	[5]
Other Senior Management	[6]	Other Professional	[6]
Middle Management	[7]	Other (Write in)	[7]
Junior Executive	[8]	.....	

20a. In which, if any, of these financial areas are you wholly or partly responsible for company decision-making? *(Please check all that apply.)* [45]

- Domestic Banking Relations [1]
- International Banking Relations [2]
- Corporate Finance [3]
- Corporate Divestiture/ Acquisitions/Privatisation [4]
- Portfolio/Pension Fund Management [5]
- Money Market/Foreign Exchange Management [6]
- Insurance Services [7]
- None of these [8]

20b. Below is a list of items for which you may be involved in a decision to purchase, lease, appoint or change a supplier in the course of your work.

For each item, please indicate if you are involved:
(I) in the evaluation, specification or recommendation of a product or supplier, and/or
(II) in the authorization or approval of a product or supplier.

	I EVALUATE SPECIFY OR RECOMMEND [46]	I AUTHORISE OR APPROVE [48]
Mainframe computer/network system	[1]	[1]
Personal computers/desk top computers/ word processors	[2]	[2]
Computer peripherals	[3]	[3]
Software	[4]	[4]
Photocopiers	[5]	[5]
Facsimile equipment	[6]	[6]
Telecommunications systems over $250,000	[7]	[7]
Telecommunications systems $250,000 or less	[8]	[8]
Other telecommunications equipment	[9]	[9]
	[47]	[49]
Company vehicles	[1]	[1]
Aircraft and related equipment	[2]	[2]
Business premises/industrial site selection	[3]	[3]
Plant/plant equipment	[4]	[4]
Raw materials	[5]	[5]
Scientific instruments	[6]	[6]
Marketing/communications services	[7]	[7]

21. Which of the following areas are you responsible for in your organization? [50]

- Management Consultancy Services [1]
- Executive Recruitment [2]
- Company Travel Arrangements [3]
- Conference/Exhibition/ Trade Fair Services [4]
- Company Credit Cards [5]
- 1992 Planning [6]

22. How many people does your company employ in the country in which you are currently based? [51]

- Under 10 [1]
- 10-49 [2]
- 50-249 [3]
- 250-999 [4]
- 1,000-4,999 [5]
- 5,000 or more [6]

23a. Does your company also operate outside the country in which you are currently based? [52]

Yes [1] No [2]

23b. Do you have responsibilities for policies or operations in any other countries? [53]

Yes [1] No [2]

24. Which one of these charities should benefit from your dollar donation? [54]

- SAVE THE CHILDREN [1]
- INTERNATIONAL RED CROSS [2]
- CARE (THIRD WORLD AID) [3]
- WORLD WILDLIFE FUND [4]
- CANCER RESEARCH [5]

25. If you are willing to participate in future surveys, please give your name and address below, or attach your business card. *If you do not wish to participate in future surveys, please leave blank and return your questionnaire.*

Please note that your name and address will not be used for purposes other than such surveys, and your replies will be treated in the strictest confidence.

Name .....

Address .....

A

RESEARCH SERVICES LIMITED

1st February 1989

Mr Lee Huebner
International Herald Tribune
181 Avenue Charles de Gaulle
92200 Neuilly-sur-Seine
France

Dear Lee

Thank you for commissioning us to undertake the 1989 Reader Survey.

We guarantee to process all the replies received with absolute confidentiality. Information relating to individual replies will be analysed in a statistical form only. No personal information will be passed to anyone outside our organisation.

The questionnaire will appear in the paper in mid February, and we will process all replies received before the end of March. Each response received by Research Services Ltd before the closing date will qualify for $1 US donation to charity. The total value of your charitable contribution will be shown when you publish the survey results in May.

With best wishes

Yours sincerely

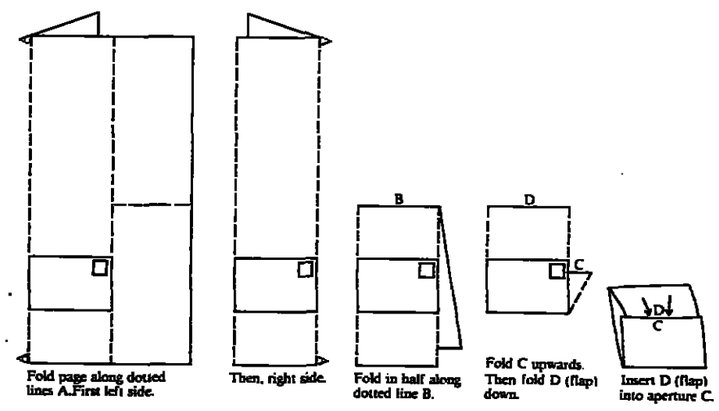
Dawn Mitchell
Chairman & Chief Executive

STATION HOUSE
HARROW ROAD
WEMBLEY HA9 6DE
ENGLAND
TELEPHONE: 01-903 1399
TELEX 923755
FAX: 01-900 1299

A

B

D (FLAP)



Fold page along dotted lines A. First left side.

Then, right side.

Fold in half along dotted line B.

Fold C upwards. Then fold D (flap) down.

Insert D (flap) into aperture C.

AFFIX STAMP HERE

MRS. DAWN MITCHELL
RESEARCH SERVICES LIMITED
STATION HOUSE
HARROW ROAD
STONEBRIDGE PARK, WEMBLEY
MIDDLESEX HA9 6DE
ENGLAND

P6

C (INSERT FLAP HERE)

A

A

DAI-ICHI KANGYO BANK
Talk it over with DKB.
The international bank
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International Herald Tribune
BUSINESS / FINANCE
TUESDAY, MARCH 7, 1989 ** Page 7

DKB. World's largest bank.
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DAI-ICHI KANGYO BANK

INTERNATIONAL STOCK MARKETS

Flagging Swiss Bourses May Seek Revival in Unity

By RICHARD MURPHY
Reuters

ZURICH — Switzerland's seven bourses could be replaced by a single national stock exchange in the 1990s if moves to enliven the flagging equities market succeed. Bankers and industrialists say a consensus is growing that turnover and liquidity will never reach satisfactory levels without such far-reaching reforms.

"I am convinced that a unified bourse would answer many of the criticisms aimed at Switzerland from abroad," said Stephan Haeringer, a director of Union Bank of Switzerland, the largest Swiss bank.

Those criticisms include low liquidity, inadequate reporting of stock deals, lack of uniformity in trading hours on different exchanges, restrictive share ownership practices and inadequate financial reporting by listed companies.

The consensus is that satisfactory turnover and liquidity require far-reaching reforms.

"International investors, particularly the Japanese, will shy away from the Swiss stock exchanges as long as they are characterized by fragmentation and lack of transparency," the accounting multinational Arthur Andersen said recently.

Swiss institutions echo many of these complaints.

They are also waging a sustained campaign against stamp duties levied by the Swiss government on share transactions, which they say are driving more and more business to London.

A draft law going through the Swiss legislature is likely to make big changes in share ownership rules and other aspects of company law, but it will not be on the statute books until the 1990s.

In the meantime, the stock exchanges — in Zurich, Geneva, Basel, Lausanne, Bern, Neuchâtel and St. Gallen — are likely to take measures of their own. Dieter Sigrist, secretary of the Federation of Swiss Stock Exchanges, said they had been studying the creation of a single bourse for some time.

"The idea that we need a single exchange is more or less generally accepted," he said. "It will probably be a reality within a few years. The question is how we do it."

Discussion centers on whether the new bourse should be fully electronic or should combine elements of electronic and open-outcry trading, in which dealers conduct business in trading rings on the exchange floor.

LAUNCHED LAST YEAR, the Swiss Options and Financial Futures Exchange, is widely seen as a model for a fully computerized bourse. Soffex boasts it is the first fully automated exchange in the world. Members trade on computers in their own offices and deals are also settled electronically.

Heinrich Looser, chief economist at Bank Julius Baer, said a unified bourse is likely to follow the Soffex example.

However, bankers say the various bourses will not easily be persuaded to vote themselves out of existence.

"This is a very touchy question involving regional rivalries and politics," a senior banker said.

●●●

Switzerland's importance as an international financial center is declining, Nicolas Baer, the chairman of the Zurich stock exchange, said on Monday. He urged quick action by both industry and the Swiss government to bolster the country's sagging fortunes.

To change matters, Switzerland must make share ownership easier for foreigners, especially in light of Swiss companies' acquisitions abroad, Mr. Baer said.

The government must also help by cutting taxes on securities transactions and halting its "constant witch hunt" against banks as part of a campaign against money laundering, he said.

From Venezuela, a Cry for the Industrial Powers' Attention

By Alan Riding
New York Times Service

RIO DE JANEIRO — Remembering the good times that accompanied Carlos Andrés Pérez's first term in office in the late 1970s, many Venezuelans were so delighted to return him to power in December that they ignored his repeated warnings that a painful period of austerity lay ahead.

But last week, less than a month after his inauguration, Venezuela's mood turned nasty.

As Mr. Pérez launched his adjustment program with a series of price increases, rioting and looting erupted in Caracas and 16 other cities on Feb. 27. By the time a semblance of order returned on Thursday, more than 300 people were dead and thousands were wounded.

The explosion of violence sent shock waves throughout Latin America.

Had it occurred in any of several countries, it might have been predictable. But after 31 years of uninterrupted democracy, Venezuela had seemed immune from the worst troubles of the region.

"Overnight," a resident of Caracas said, "we have become like the rest of Latin America."

The culprit was quickly found and it was the same nemesis that has been smothering economic growth and undermining political stability throughout Latin America since 1982.

"The disturbances were the result of a crisis that can be written in capital letters: the foreign debt," Mr. Pérez said Friday.

Yet the protests were also timely, sharply reminding the industrial powers that much more is at stake in the regional debt crisis than the quarterly earnings of Western commercial banks.

Specifically, with political discontent apparent not only in Venezuela, but also in Brazil, Mexico and Argentina, four countries that account for $300 billion of the region's $420 billion debt, the crisis is now crying out for the attention of Western governments.

The message being put out by Latin leaders is simple: While the 1980s have seen democracy restored to much of the continent, frustration over tumbling living standards is setting the stage for the return of either leftist insurgency or rightist militarism or both.

The solution, they say, is economic growth. And this is only possible through debt relief authorized by the governments of leading creditor nations.

Even before Venezuela erupted, there was ample evidence to support their case.

A long recession helped spawn the strongest opposition challenge ever to Mexico's government party in July's elections. In Brazil, two leftist parties are profiting from public anger over increased hardship and have become front-runners to win this year's presidential elections. Economic disarray in Argentina has made the opposition Peronist party the favorite to win elections in May.

The governments in these and other countries also feel that, whatever approach they adopt, the cards are stacked against them.

Mexico and Argentina tried endless renegotiation of their debt without finding resources to resume growth. Brazil hoped to extract a better deal by suspending its payments in 1987, but it abandoned that strategy after one year of ostracism by international lenders. Peru has maintained a moratorium, but its economy is in chaos.

Further, while leading creditor banks formed negotiating cartels called advisory committees to deal on a case-by-case basis with debtor nations, Latin America never succeeded in closing ranks to form a debtors' bloc of its own.

And after six years in which major banks built up reserves against losses and reduced their vulnerability to a regional moratorium, Latin American nations

See DEBT, Page 10

Goldsmith Buys Bid Vehicle

Financier Links With Rothschild

Compiled by Our Staff From Dispatches

LONDON — The takeover specialist Sir James Goldsmith, ending a period of inactivity, bought a large stake Monday in a British leasing company that he plans to turn into an acquisition vehicle.

Sir James, the British-French financier who sought to acquire Goodyear Tire & Rubber Co. of the United States in 1986, bought a 37.4 percent stake in Anglo Leasing PLC for £30.8 million ($53.1 million), or 250 pence per share.

He purchased the stock from J. Rothschild Holdings PLC and its affiliated RIT Capital Partners. The deal was announced by Anglo Leasing, which said Sir James made the purchase through his General Oriental Investments Ltd.

Under British regulations, Sir James must bid for all the remaining shares of Anglo at the 250 pence price because he has acquired more than 29.9 percent. But Rothschild and RIT, which previously owned 75 percent, said they would not tender their shares.

The remaining 25 percent of the company is publicly held, and the shares soared 123 pence on the London Stock Exchange, to 380 pence.

"I suppose Goldsmith's name is still magic. Hence the share price rise," said a broker, who declined to be identified.

Neil Baker, a financial analyst at C.L. Alexander Laing & Cruickshank Ltd., said, "Rothschild has a very good reputation for making profits on its investments." He said the investment concern had spun its Anglo holdings into RIT, which essentially is a closed-end mutual fund, for tax purposes in July.

Mr. Baker described Anglo as "a small-ticket leasing company." He said it specialized in office equipment. "It has a customer base that gets a lot of repeat business."

Rothschild floated 25 percent of Anglo at 175 pence a share in September 1987, Mr. Baker said. He said its stock could have been worth about £4 a share before the deal with Sir James.

Sir James has long-standing ties to Rothschild, which helped him finance the bid for Goodyear. Although he failed to acquire the U.S. tire company, he made a profit of about $93 million by selling his stake back to Goodyear as part of an agreement ending the bid.

Rothschild and Sir James also have made joint investments in St. Regis Paper Co., Crown Zellerbach Corp. and Grand Union Co.

Sir James has not been active in

See ANGLO, Page 11

Huge: That's Entertainment

Time-Warner Merger Shakes Up a Worried Business

By Geraldine Fabrikant
New York Times Service

NEW YORK — Ford Motor Co.'s huge River Rouge plant was once a wonder of the U.S. industrial economy. Iron ore was fed through one end of the complex, Fords rolled out of the other.

Now Time Inc. and Warner Communications Inc. are creating the entertainment equivalent. At one end is a rich lode of raw materials, with singers like Madonna; journalists at magazines like Time, People and Sports Illustrated; producers of films like "The Accidental Tourist" and television programs like "Dallas"; and authors at publishing houses like Little, Brown & Co.

At the other, ready to distribute to living rooms the music, words and images that emerge, is a powerful entertainment engine that includes the biggest pay-television channel in the United States, Home Box Office; the second largest U.S. cable-television operation; and a publishing force.

In reaction to the merger announcement, Warner stock jumped $2.625 to close at $48.50 on the New York Stock Exchange. Shares of Time were off $1.625 at $107.50.

Industry experts are still trying to sort out the impact of the merger, announced Saturday, which will create the world's largest media and entertainment conglomerate, to be called Time Warner Inc.

But it is clear that a behemoth this large and wide raises troubling questions for entertainment industry competitors that will not have so broad a reach. Indeed, the merger will probably accelerate the drive by many other entertainment companies to expand and combine.

An Entertainment Engine Takes Shape

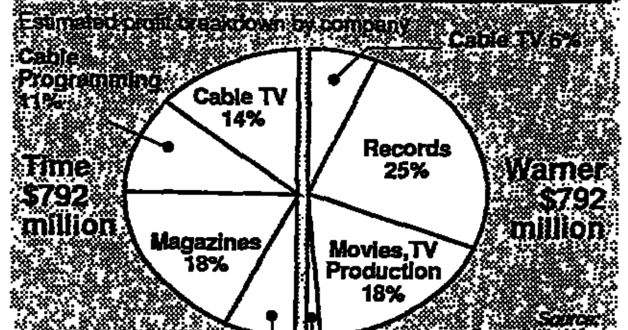
Music, Cable Lead the Way

Estimated 1989 operating profits of the new Time Warner, before corporate overhead, interest and taxes; in millions

Records (Warner)	$395
Cable TV Systems (Time $220; Warner $103)	323
Magazine (Time)	288
Movies and TV Production (Warner)	280
Cable Program (Time)	176
Books (Time $108; Warner $14)	122
TOTAL	$1,584

Equal Partners as Profit Makers

Estimated profit breakdown by company



Source: County NatWest Securities USA

Currently, the three major U.S. television networks are permitted by the government to produce only a limited portion of their own programming, and they are not permitted to sell reruns of programs like "The Cosby Show" in syndication. These areas are the profitable end of the business.

The networks' problems are worsened by the fact that they also cannot own cable systems, and are therefore barred from participating in the fastest-growing area of the entertainment business.

Given that Time Warner would be able to produce programming and distribute it not only in movie theaters, in which they now have an interest, but also on home video and more than ever on cable television, several industry experts said it seemed likely that the rules that keep the networks from syndicating programming would be revised.

Dennis Leibowitz, entertainment analyst at Donaldson, Lufkin & Jenrette, said, "In the short term, it might be bad for the networks, but long term, it gives them more ammunition to have

See MERGER, Page 11

Labored Beginnings, Happy Birth

By Albert Scardino
New York Times Service

NEW YORK — Time Warner Inc. is coming into the world like an elephant, two years in gestation and a giant at birth. The path from conception to delivery was fraught with problems, including conflicts between the parents about who would bear the most responsibility.

But in the end, executives who negotiated the birth and the advisers who attended it said, it was a recognition that the opportunity to form the new company was passing quickly that led both sets of managements to act. After a month of intensive negotiations, they concluded a deal in time for their boards to approve it at the end of last week.

In interviews Sunday, the chief executives of Time Inc. and Warner Communications Inc. recounted the events that led to their boards' decision to approve the merger.

The process began one winter day two years ago, when Steven J. Ross walked from his office at Warner in Rockefeller Center to visit J. Richard Munro, the chairman of Time, whose building is less than a block away.

Mr. Ross envisioned a partnership between Warner and Time to produce, distribute, and market programming around the world. It would be a way to respond to the invasion of foreign media companies that were buying U.S. publishers, music companies and other communications properties.

But they could retain their independence, allowing Mr. Ross to remain in control of the company he had built and allowing Mr. Munro, with his handpicked successor, Nicholas J. Nicholas Jr., to keep their posts at Time.

Aside from the proximity of the headquarters, both were major customers of the other. Time bought much of Warner's programming for its Home Box Office cable network; Warner bought a lot of HBO for use on its local cable systems. Unknown to Mr. Ross, Time had already decided to expand its entertainment business, made up of HBO and Cinemax, another pay-television cable service.

"I thought I would tell Dick and Nick my idea, and it would go from there," Mr. Ross said.

But the meeting in Mr. Munro's office went

See DEAL, Page 11

Trade Surplus Jumps 39% in West Germany

Compiled by Our Staff From Dispatches

WIESBADEN, West Germany — The West German trade surplus jumped 38.8 percent in January from a year earlier, figures from the Federal Statistics Office showed Monday, reflecting the country's buoyant economic growth.

The trade balance posted a surplus of 11.8 billion Deutsche marks ($6.4 billion) in January, compared with 8.5 billion DM a year earlier.

The office said, however, that the January 1988 trade figures had been depressed by a delay in the introduction of new European customs regulations.

In December, the trade balance recorded a surplus of 13.5 billion DM. Exports dropped 8.5 percent in January and imports were down 7.2 percent.

In the latest month, exports stood at 50.44 billion DM, compared with imports of 38.61 billion DM.

Norbert Vowinckel, an economist with Bank in Lichtenstein, said the figures were "exceptionally high" for January. "It is probably the strongest start of the year in West Germany's economic history," he said.

Ulrich Hombrecher, chief economist of Westdeutsche Landesbank Girozentrale, said, "It is clear that that the economy continues to thrive for West German exporters."

Many analysts have said West Germany was set to post a new record trade surplus in 1989. Mr. Hombrecher predicted a surplus of 135 billion DM, up from the record 128 billion DM in 1988.

The current account balance, which measures trade in goods, services and some unilateral transfers, recorded a surplus of 10.8 billion DM in January, a jump of nearly 130 percent over the year-earlier level, the office said. In December, the current account surplus was 10 billion DM.

Mr. Hombrecher said West Germany would continue to post huge surpluses as long as exchange rates remained at their current levels. Only the appreciation of the mark could correct these imbalances, he said, "but that's not what the markets seem to want for the moment."

West Germany promised other industrial nations in February 1987 that it would cut its trade surplus. In a December report, the Bundesbank said the international adjustment process "seems at least temporarily to have been interrupted."

The central bank has advocated a stronger mark against other European currencies to help curb the surpluses.

In Bonn, the Economics Ministry said that provisional figures last year showed that West Germany overtook Japan as South Africa's leading trade partner.

Exports were up 28 percent and imports 34 percent, giving a total trade figure of 8.89 billion DM, up from 6.8 billion DM in 1987.

(AFP, Reuters)

French Deficit Shrank in '88

Compiled by Our Staff From Dispatches

PARIS — France's nonadjusted current-account deficit improved slightly in 1988 to 23.3 billion francs ($3.72 billion), despite a sharp deterioration in December, the Economy and Finance Ministry said Monday.

While the annual gap narrowed from 24.5 billion francs in 1987, the adjusted December shortfall widened to 13.02 billion francs from 4.11 billion in November and 2.35 billion in December 1987.

The ministry said the major part of the December deficit was due to a larger than usual regular payment by France to the European Community budget, amounting to 8.7 billion francs. The current account measures trade in goods and services plus financial transfers. *(Reuters, AFP)*

Currency Rates

Cross Rates *March 6*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0815	3.60	1.1287	0.3322	0.1534 *	—	5.385 *	1.3195	1.6214 *
Brussels(a)	38.6625	66.8475	20.9645	6.1695	2.8487 *	18.575	—	24.5095	0.3014
Frankfurt	1.8441	3.189	—	0.2943	0.1359 *	0.886	4.77 *	1.1689	1.437 *
London (b)	1.721	—	3.189	10.842	2,341.50	3.5993	66.82	2.7253	221.445
Milan	1,358.15	2,347.50	736.80	216.63	—	652.25	35.115	10.575	868.16
New York(c)	—	1.7238 b	1.8525	6.2945	1,361.50	2.091	38.84	1.5853	129.05
Paris	6.248	10.836	3.3984	—	0.4617 *	3.011	16.1621	3.9725	4.887 *
Tokyo	127.78	220.22	69.47	20.43	0.944	61.51	3.3117	81.11	—
Zurich	1.58	2.7248	0.8532	0.2514	0.1163 *	0.7578	4.0806 *	—	1.2286 *
1 ECU	1.1259	0.6518	2.0783	7.0619	1,529.59	2.3458	43.5712	1.7779	144.571
1 SDR	1.315	0.7665	2.4249	8.3421	1,787.25	2.7371	50.8393	N.Q.	167.788

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	14.73	Fin. markka	4.3055	Mex. peso*	2354.50	S. Afr. rand	2.5065
Austral. $	1.2524	Greek drac.	155.20	N. Zealand $	1.6282	Soviet ruble*	0.6142
Austr. schil.	12.95	Hong Kong $	7.8017	Nig. naira*	5.2995	Span. peseta	114.90
Belg. fin. fr.	39.195	Indian rupee	15.38	Norw. krone	6.73	Swed. krona	6.325
Brazil cruz.	1.00	Indo. rupiah	1747.00	Phil. peso	21.382	Taiwan $	27.83
Canadian $	1.1913	Irish £	0.6932	Port. escudo	151.40	Thai baht*	25.325
Chinese yuan*	3.7221	Israeli shek.	1.784	Saudi riyal*	3.7503	Turkish lira	1910.00
Danish krone	7.175	Kuwaiti dinar*	0.2891	Sing. $	1.9305	UAE dirham*	3.6729
Egypt. pound	2.406	Malay. ring.*	2.748	S. Kor. won	670.80	Venez. boliv.	40.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7220	1.7184	1.7165	Canadian dollar	1.1930	1.1949	1.1968
Japanese yen	127.77	127.25	126.69	Swiss franc	1.5728	1.5678	1.5627
Deutsche mark	1.8390	1.8344	1.8292				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *March 6*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 9/16-9 11/16	6 1/16-6 3/16	5 9/16-5 11/16	12⅞-13	8 9/16-8 11/16	4 3/16-4 5/16	8⅝-8¾	8¼
2 months	9 15/16-10 1/16	6⅜-6½	5 11/16-5 13/16	12⅞-13	8 13/16-9 1/16	4 3/16-4 5/16	8 11/16-8 13/16	8⅜
3 months	10-10⅛	6½-6⅝	5 15/16-6 1/16	12 15/16-13 1/16	9 1/16-9 3/16	4 3/16-4 5/16	8 13/16-8 15/16	8 7/16
6 months	10⅜-10½	6¾-6⅞	6 1/16-6 3/16	12 15/16-13 1/16	9¼-9⅜	4⅜-4½	8 15/16-9 1/16	8½
1 year	10½-10⅝	6⅞-7	6⅛-6¼	12 11/16-12 13/16	9½-9⅝	4 13/16-5 1/16	9 1/16-9 3/16	8⅝

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *March 6*

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9⅝	9 1/16
Com'l paper 30-179 days	8.78	8.88
3-month Treasury bills	8.56	8.62
6-month Treasury bills	8.65	8.63
1-month CD's	9.35	9.40
3-month CD's	9.50	9.55
Japan		
Discount rate	2½	2½
Call money	4.00	4.00
1-month interbank	4 21/32	4 19/32
3-month interbank	4 19/32	4 19/32
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	5.95	6.00
1-month interbank	6.55	6.55
3-month interbank	6⅝	6⅝
6-month interbank	6.95	6.95
Britain		
Bank base rate	13.00	13.00
Call money	12¾	12¾
3-month interbank	13 1/16	13 3/16
6-month interbank	13 1/16	13 3/16
France		
Intervention rate	8¼	8¼
Call money	8¾	8 15/16
1-month interbank	8⅞	9.00
3-month interbank	9 1/16	9 5/16
6-month interbank	9¼	9½

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits *March 6*

1 month	9 ⅞ - 10 ⅛
2 months	10 - 10⅛
3 months	10⅛ - 10¼
6 months	10 ⅜ - 10 ½
1 year	10 ½ - 10 ⅝

Source: Reuters.

U.S. Money Market Funds *March 6*

Merrill Lynch Ready Assets
30-day average yield: 8.64
Telerate Interest Rate Index: 9.593
Source: Merrill Lynch, Telerate.

Gold

March 6

	A.M.	P.M.	Ch'ge
Hong Kong	388.45	389.05	+3.70
Luxembourg	389.00	—	+2.95
Paris (12.5 kilo)	390.80	390.02	+1.36
Zurich	389.25	387.65	+0.90
London	388.70	387.25	+0.85
New York	—	387.75	+1.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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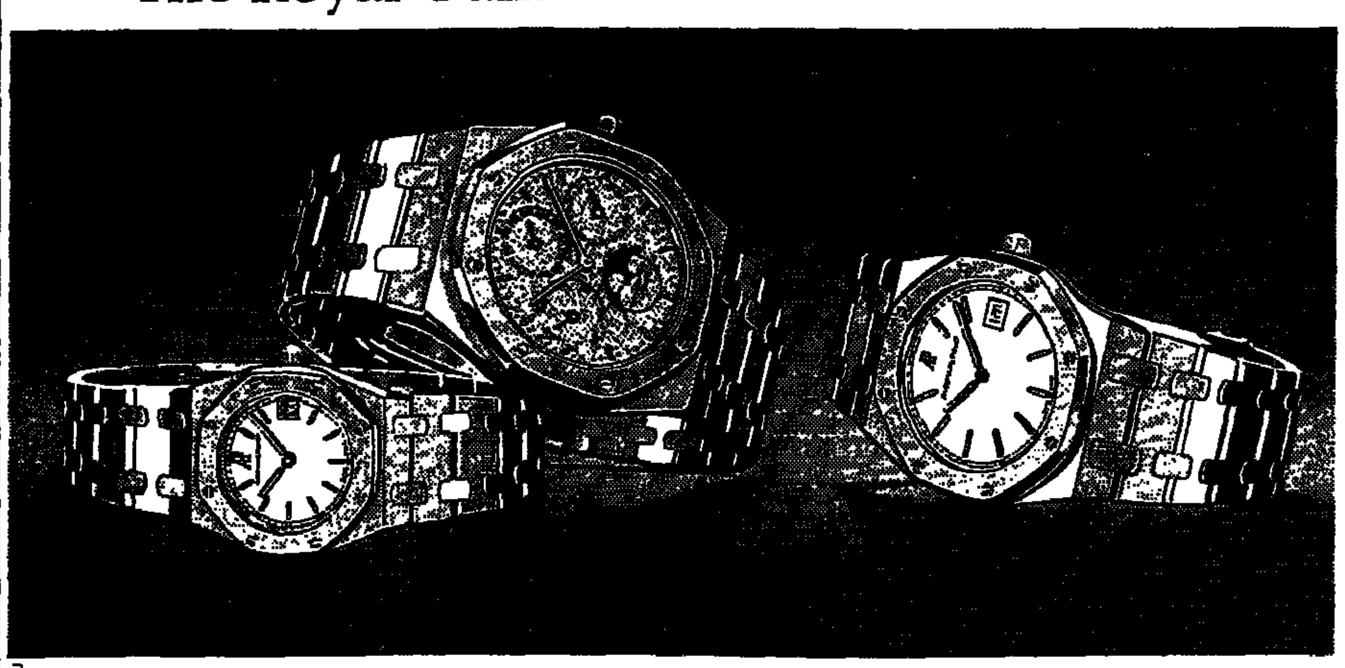
The Royal Oak.



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Audemars Piguet & Cie S.A., 1348 Le Brassus, Switzerland

Monday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WarnC	64040	50⅛	48¼	48¼	+2⅜
OhMat s	52925	24⅞	24⅛	24⅝	+2⅞
Reebok	22230	14⅛	13⅝	14½	+ ⅜
PhilPet	16585	23¼	22½	23¼	+ ⅞
Time	16403	108½	106⅝	107½	—1⅜
AT&T	16322	31¼	30⅞	31⅛	+ ⅛
Exxon	15164	45½	44¾	45½	+1¼
Fdrm pf	15134	55⅞	52⅝	55⅞	+2⅜
DunBrd	14754	59⅞	49⅞	49⅞	[illegible]
ColPict	13560	18½	17¼	18⅜	+1
Mobil	13546	49⅞	48⅞	49¼	+ ⅜
IBM	13228	121⅝	120⅝	121½	+ ⅝
GenEl	12897	45⅛	44½	44⅞	+ ⅛
StorTch	12796	2¼	1⅞	2	
GtWst s	12790	46½	45⅛	45⅞	+2½

Market Sales

NYSE 4 p.m. volume	168,880,000
NYSE prev. cons. close	180,849,970
Amex 4 p.m. volume	10,890,000
Amex prev. cons. close	9,470,000
OTC 4 p.m. volume	122,808,100
OTC prev. 4 p.m. volume	135,991,100
NYSE volume up	118,246,000
NYSE volume down	28,424,900
Amex volume up	6,288,100
Amex volume down	2,425,100
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	165.63	164.33	165.63	+ 1.73
Industrials	200.66	199.14	200.66	+ 2.14
Transp.	162.93	161.35	162.93	+ 1.25
Utilities	78.21	77.40	78.21	+ 0.90
Finance	137.47	136.51	137.47	+ 1.14

AMEX Diary

	Close	Prev.
Advanced	353	345
Declined	230	331
Unchanged	281	270
Total Issues	864	846
New Highs	34	26
New Lows	15	9

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	406.26	+ 2.27	398.94	406.00
Industrials	401.71	+ 2.77	393.44	402.17
Finance	481.02	+ 0.28	476.74	480.83
Banks	459.94	— 0.31	455.71	456.57
Insurance	468.26	+ 2.02	459.48	460.65
Utilities	361.53	+ 6.90	343.79	356.32
Transp.	424.60	+ 1.38	421.13	424.83

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	9595	[illegible]	[illegible]	[illegible]	[illegible]
CornCr	4716	[illegible]	[illegible]	[illegible]	[illegible]
HomeSh	3464	[illegible]	[illegible]	[illegible]	[illegible]
WDigitl	2758	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	2472	[illegible]	[illegible]	[illegible]	[illegible]
WangB	2271	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl s	2271	[illegible]	[illegible]	[illegible]	[illegible]
Duplex	2213	[illegible]	[illegible]	[illegible]	[illegible]
LurVll	1940	[illegible]	[illegible]	[illegible]	[illegible]
AlisCM	1709	[illegible]	[illegible]	[illegible]	[illegible]
Ronson	1661	[illegible]	[illegible]	[illegible]	[illegible]
BioCrft	1595	[illegible]	[illegible]	[illegible]	[illegible]
IGI	1584	[illegible]	[illegible]	[illegible]	[illegible]
ENSCO	1484	[illegible]	[illegible]	[illegible]	[illegible]
Kirby	1450	[illegible]	[illegible]	[illegible]	[illegible]

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.24	+ 0.01
Utilities	87.90	+ 0.02
Industrials	88.59	Unch.

NYSE Diary

	Close	Prev.
Advanced	994	865
Declined	476	582
Unchanged	486	498
Total Issues	1956	1945
New Highs	99	83
New Lows	18	12

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Mar. 3	226,319	484,254	21,502
Mar. 2	277,885	476,221	14,761
Mar. 1	271,197	692,378	6,744
Feb. 28	264,790	551,967	26,975
Feb 27	217,454	507,649	5,120

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2283.04	2302.50	2270.36	2294.82	+ 20.53
Trans	1061.93	1072.93	1053.20	1068.24	+ 8.89
Util	182.91	184.15	181.84	183.97	+ 1.48
Comp	870.77	878.45	865.22	875.54	+ 7.54

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	340.41	336.35	340.39	+ 4.04
Transp.	251.57	248.70	251.57	+ 2.21
Utilities	117.68	115.81	117.68	+ 1.87
Finance	26.80	26.46	26.80	+ 0.34
SP 500	294.81	291.18	294.81	+ 3.63
SP 100	279.34	276.07	279.30	+ 3.23

NASDAQ Diary

	Close	Prev.
Advanced	1,164	1,122
Declined	837	810
Unchanged	n.a.	n.a.
Total Issues	n.a.	n.a.

AMEX Stock Index

High	Low	Close	Ch'ge
328.05	326.32	327.99	+ 1.77

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Up in Moderate Trading

United Press International

NEW YORK — Prices on the New York Stock Exchange closed higher Monday in moderate trading as strength in other markets encouraged investors.

The Dow Jones industrial average, which had risen 8.58 points Friday, advanced 20.53, to 2,294.82.

Broader market indicators also climbed. The New York Stock Exchange index rose 1.73, to 165.63, and Standard & Poor's 500-stock index advanced 3.63, to 294.81. The price of an average share added 35 cents.

Advances led declines by almost a 5-2 ratio. Volume rose to 168.88 million shares from 151.79 million traded Friday.

Prices rose at the start of trading after the release of the U.S. purchasing managers' survey, which showed that employment in February had dropped for the first time in nine months amid continued slowing in economic growth.

Analysts said the survey, whose job index slipped to 49.7 percent from 50.5 percent in January, helped to ease investors' concerns about the outlook for inflation and interest rates, which have pressured the market for weeks.

"People want the economy to slow but not so much that it will lead to a recession," said Don R. Hays, director of investment strategy at Wheat, First Securities Inc. in Richmond, Virginia. He said the survey indicated that sentiment.

Mr. Hays said renewed strength in dollar and bond prices also were helping stocks, as were decisions made last week by some European central banks not to raise their key lending rates after the Federal Reserve Board did so on Feb. 24.

"These things have given investors comfort," he said, adding that with moderate volume, "it doesn't take much to move the market."

He predicted that trading would continue to be subdued before a government report due out Friday on employment in February, which will shed more light on inflation and interest rates.

Market forecasts call for a one-tenth of a point drop in the jobless rate, to 5.3 percent, and a rise in nonfarm payrolls to about 270,000.

Warner Communications was the most active NYSE issue, rising 2⅜ to 48¼ amid talk that its agreement to merge with Time Inc. might spark a bidding war for the company. Time, which halted its common stock buyback program due to the agreement, fell 1⅜ to 107½. Chris-Craft Industries rose 3¾ to 33½. The company holds a 17 percent stake in Warner.

News of the Warner-Time merger agreement caused investors to flock to other companies with media operations. Capital Cities-ABC climbed 9¾ to 375, CBS rose 6 to 172¼, Gulf & Western jumped 2½ to 45⅝, McGraw-Hill advanced 2⅜ to 68⅝, Houghton Mifflin climbed 1 to 48⅛ and Times Mirror rose 1⅜ to 36¼.

Among movie stocks, Walt Disney advanced 1¼ to 77⅝, MCA rose 2⅛ to 53 and Columbia Pictures climbed 1 to 18⅜.

Ohio Mattress was the second most active issue, rising 2⅞ to 24⅝ on news that the company agreed to be acquired for $25.50 a share by Gibbons, Green, Van Amerongen, the leveraged buyout firm.

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

A · B · C · D · E · F · G · H · I · J-K · L · M-N · O-P · Q-R

(Continued on next page)

U.S. Futures

Via The Associated Press

March 6

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.49	3.23	Mar	4.34	4.36¼	4.33	4.35	+.02¼
4.41	3.30	May	4.35	4.39¾	4.33¾	4.38¼	+.03
4.16½	3.27	Jul	4.04½	4.10	4.03	4.09	+.06¼
4.21½	3.50½	Sep	4.10½	4.17	4.10	4.15¾	+.06½
4.32	3.78	Dec	4.27½	4.28	4.21½	4.28	+.07½
4.34	4.08	Mar	4.26½	4.30	4.26½	4.30	+.05
Est. Sales		Prev. Sales 10,346					
Prev. Day Open Int. 41,041 off 298							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.70	1.93½	Mar	2.78¼	2.80	2.77¼	2.79¾	+.01½
3.69	2.07½	May	2.83	2.84½	2.82¼	2.83¾	+.00½
3.60	2.23	Jul	2.85½	2.87¼	2.85	2.86¼	+.00¼
3.17¾	2.45	Sep	2.76	2.78¼	2.75¼	2.76½	—.00¼
2.95	2.35	Dec	2.72	2.72½	2.70¼	2.70¾	—.01¼
2.86½	2.57½	Mar	2.78½	2.78½	2.77	2.77½	—.02
2.89½	7.75	May	2.80½	2.80½	2.79½	2.79½	—.01½
Est. Sales		Prev. Sales 39,794					
Prev. Day Open Int.189,837 up 3,013							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.23	5.79	Mar	7.66½	7.73	7.63½	7.70½	+.02¾
10.03	6.48½	May	7.78½	7.84½	7.74½	7.83¼	+.04¼
9.86	7.40	Jul	7.86	7.92	7.82½	7.90	+.04
9.51	7.25	Aug	7.81½	7.86	7.78½	7.84¾	+.03¼
8.35	7.01	Sep	7.53½	7.61	7.52	7.61	+.08½
7.93	6.63	Nov	7.36	7.45	7.34½	7.43¼	+.07¾
7.63	6.84	Jan	7.43	7.52	7.42	7.50¾	+.07¼
7.70	7.00	Mar	7.52½	7.57	7.52½	7.57	+.07
7.62½	7.29	May	7.60	7.60½	7.60	7.60½	+.06½
Est. Sales		Prev. Sales 41,481					
Prev. Day Open Int.112,607 up 37							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
308.00	187.50	Mar	240.30	245.50	240.30	245.20	+3.60
304.00	200.50	May	237.70	243.50	237.40	243.00	+4.40
300.00	221.80	Jul	235.20	240.50	234.50	240.20	+4.60
298.00	217.50	Aug	233.00	238.00	232.50	238.00	+5.50
286.00	214.00	Sep	227.50	233.00	227.00	231.50	+4.30
280.00	203.00	Oct	221.00	226.50	220.50	226.00	+4.00
260.00	199.50	Dec	220.50	225.20	220.50	225.00	+3.80
230.00	211.00	Jan	224.50	224.50	224.50	224.50	+4.00
Est. Sales		Prev. Sales 16,142					
Prev. Day Open Int. 69,120 off 575							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.60	20.85	Mar	23.05	23.08	22.75	22.90	—.20
33.00	21.56	May	23.60	23.62	23.27	23.41	—.26
32.50	22.08	Jul	24.15	24.20	23.82	24.03	—.21
32.05	22.30	Aug	24.40	24.43	24.10	24.22	—.24
29.50	22.49	Sep	24.50	24.60	24.40	24.45	—.21
28.80	22.60	Oct	24.65	24.65	24.40	24.60	—.05
28.05	22.80	Dec	24.85	24.90	24.55	24.65	—.27
25.45	23.20	Jan	24.85	24.85	24.60	24.62	—.33
25.45	23.40	Mar	24.75	24.75	24.75	24.70	—.30
Est. Sales		Prev. Sales 16,926					
Prev. Day Open Int. 79,832 up 736							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.45	67.20	Apr	77.50	77.92	77.45	77.80	
75.90	68.60	Jun	74.80	75.05	74.60	75.02	+.12
73.80	65.00	Aug	72.50	72.70	72.32	72.57	—.08
73.15	68.90	Sep	71.60	71.60	71.60	71.60	—.10
74.11	68.60	Oct	71.75	71.90	71.57	71.85	—.02
73.95	62.00	Dec	72.85	72.90	72.75	72.85	—.15
73.60	71.72	Feb	72.90	72.95	72.80	72.95	—.10
Est. Sales 16,400		Prev. Sales 14,481					
Prev. Day Open Int. 91,914 up 811							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.95	74.00	Mar	82.30	82.35	81.85	82.10	—.32
84.50	75.25	Apr	81.90	82.05	81.47	81.87	—.15
84.15	76.00	May	81.70	81.70	81.05	81.47	—.35
83.30	77.50	Aug	80.85	80.85	80.37	80.60	—.37
83.10	77.35	Sep	80.55	80.55	80.22	80.22	—.43
83.00	77.40	Oct	80.15	80.25	80.15	80.17	—.33
83.50	78.15	Nov	80.80	80.80	80.70	80.97	—.20
83.75	81.00	Jan	81.50	81.50	81.15	81.40	—.25
Est. Sales 1,669		Prev. Sales 1,388					
Prev. Day Open Int. 13,799 up 45							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.65	40.60	Apr	43.95	44.10	43.70	43.87	—.28
56.25	42.50	Jun	48.45	48.60	48.17	48.50	+.03
56.00	46.10	Jul	48.65	48.80	48.35	48.77	—.10
51.00	43.25	Aug	47.47	47.62	47.32	47.50	+.03
47.00	42.30	Oct	44.15	44.20	44.00	44.17	—.08
47.25	38.75	Dec	45.45	45.65	45.25	45.27	+.05
47.20	44.75	Feb	45.40	45.40	45.40	45.50	+.08
45.00	44.05	Apr	44.50	44.50	44.45	44.57	+.52
Est. Sales 5,451		Prev. Sales 8,741					
Prev. Day Open Int. 30,155 off 263							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
66.35	36.82	Mar	38.20	39.02	37.55	38.95	+1.38
64.75	37.65	May	38.15	38.90	37.60	38.75	+.90
64.50	37.70	Jul	38.15	38.80	37.80	38.60	+.63
58.20	36.40	Aug	37.15	37.80	36.85	37.15	+.55
61.60	42.00	Feb	49.50	50.45	49.10	50.47	—.28
60.00	42.00	Mar	47.50	47.50	47.50	47.50	—1.85
60.90	50.00	May				51.00	
60.90	50.80	Jul	50.60	50.60	50.60	52.00	
Est. Sales 3,143		Prev. Sales 5,826					
Prev. Day Open Int. 21,730 up 13							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
166.90	112.44	Mar	134.00	134.25	133.00	134.13	+.13
159.20	112.13	May	131.75	133.00	130.50	132.89	+.76
155.25	114.00	Jul	127.50	129.45	126.75	128.87	+1.42
152.90	114.00	Sep	124.00	125.75	123.25	125.40	+1.30
149.50	116.00	Dec	122.00	122.40	120.50	122.13	+1.52
146.00	115.80	Mar				120.50	+1.50
119.50	117.08	May				119.55	+2.05
132.25	121.00	Jul				117.99	+1.11
Est. Sales 3,820		Prev. Sales 6,776					
Prev. Day Open Int. 22,601 off 154							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.64	7.87	May	11.38	11.52	11.35	11.39	+.18
13.40	8.10	Jul	11.49	11.62	11.46	11.50	+.12
13.30	8.45	Oct	11.42	11.55	11.40	11.43	+.08
10.70	8.00	Jan				10.80	+.10
11.29	8.75	Mar	11.17	11.24	11.11	11.11	+.01
11.25	9.20	May	11.09	11.09	11.09	11.03	+.04
12.60	11.00	Jul				10.95	+.05
Est. Sales 16,383		Prev. Sales 15,657					
Prev. Day Open Int.134,977 up 612							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1125	Mar	1535	1558	1524	1525	—10
2088	1152	May	1434	1449	1418	1421	
1895	1175	Jul	1397	1414	1390	1390	+10
1850	1206	Sep	1398	1409	1398	1389	+10
1735	1240	Dec	1395	1413	1388	1390	+11
1535	1305	Mar	1400	1400	1385	1385	+12
1465	1365	May	1395	1395	1388	1390	+11
		Jul				1387	+11
Est. Sales 3,977		Prev. Sales 6,746					
Prev. Day Open Int. 33,040 off 1,149							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
175.50	134.00	Mar	142.25	143.20	142.25	142.65	+.95
173.50	132.00	May	142.00	144.00	142.00	143.00	+1.95
172.00	132.00	Jul	141.00	142.00	141.00	142.00	+1.90
170.10	132.00	Sep	139.50	140.90	139.50	140.90	+1.65
166.50	129.00	Nov	137.70	138.00	137.70	138.25	+.75
136.50	127.50	Jan	136.50	137.00	136.50	136.75	+.40
152.00	127.75	Mar				136.00	+.70
		May				136.00	+.70
		Jul				136.00	+.70
Est. Sales		Prev. Sales 1,108					
Prev. Day Open Int. 6,716 off 184							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
155.00	66.50	Mar	151.00	151.50	149.00	149.90	—3.10
143.40	125.00	Apr				145.70	—2.20
144.90	73.15	May	141.70	142.50	140.10	142.00	—1.70
137.80	73.70	Jul	134.50	135.20	133.20	134.40	—1.80
131.50	76.00	Sep	128.00	128.50	127.70	128.40	—1.60
125.80	77.45	Dec	124.00	124.00	121.30	122.60	—1.40
Est. Sales 7,000		Prev. Sales 20,288					
Prev. Day Open Int. 35,856 up 2,396							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	84.00	Mar				98.55	—.95
		Apr				99.50	—1.00
109.00	83.50	May				99.50	—1.00
104.00	83.00	Jul				99.00	—1.00
104.00	82.50	Sep				96.50	—1.00
98.50	82.50	Dec				94.50	—1.00
82.50	82.50	Jan				91.00	—1.00
		Mar				91.00	—1.00
		May				91.00	—1.00
95.50	95.50	Jul				91.00	—1.00
		Sep				91.00	—1.00
		Dec				91.00	—1.00
		Jan				91.00	—1.00
Est. Sales		Prev. Sales 4					
Prev. Day Open Int. 165 off 3							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1073.0	573.0	Mar	582.0	582.1	578.0	580.9	+.8
600.5	589.0	Apr				584.4	+.7
965.0	582.5	May	592.0	592.5	587.2	590.0	+.7
985.0	594.0	Jul	603.0	604.0	598.5	601.1	+.7
861.0	605.5	Sep	613.0	613.0	612.5	612.0	+.6
886.0	621.0	Dec	632.0	632.0	626.0	627.8	+.6
815.0	629.0	Jan				632.7	+.6
910.0	640.0	Mar	643.0	643.0	643.0	643.4	+.7
910.0	654.0	May				654.4	+.7
761.5	661.0	Jul				665.5	+.7
760.0	675.0	Sep				677.2	+.7
708.5	696.0	Dec				693.8	+.7
		Jan				699.4	+.7
Est. Sales 11,000		Prev. Sales 11,663					
Prev. Day Open Int. 90,199 off 2,202							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
532.00	508.00	Mar				547.70	
643.50	482.00	Apr	540.00	548.00	537.00	546.70	+7.40
647.50	501.00	Jul	539.50	548.00	537.80	545.70	+7.40
609.00	505.00	Oct	537.00	545.00	537.00	545.70	+7.90
601.50	512.00	Jan	541.00	541.00	541.00	546.70	+8.30
544.00	517.00	Apr	540.00	540.00	540.00	547.70	+8.30
Est. Sales		Prev. Sales					
Prev. Day Open Int. 18,673 off 287							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
150.25	115.50	Mar	145.25	147.25	145.25	146.15	+1.05
146.75	114.00	Jun	148.00	145.90	144.75	145.40	+.30
143.75	116.00	Sep	143.50	144.00	143.50	142.65	+.30
142.00	128.50	Dec				139.90	+.30
138.00	123.00	Mar				137.40	+.30
Est. Sales		Prev. Sales 555					
Prev. Day Open Int. 6,717 up 149							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
413.00	388.50	Mar				388.00	+1.40
550.00	382.00	Apr	391.30	391.50	388.20	390.50	+1.20
		May				393.00	+1.20
570.00	386.50	Jun	394.00	396.40	393.20	395.60	+1.20
575.00	393.00	Aug	401.50	402.10	399.50	401.30	+1.20
575.50	399.50	Oct	406.00	406.00	406.00	407.20	+1.10
514.50	403.30	Dec	413.50	414.00	411.50	413.10	+1.10
516.00	412.00	Feb				418.90	+1.10
525.80	416.80	Apr				424.70	+1.00
497.00	426.30	Jun				430.50	+.90
487.00	431.70	Aug				436.50	+.80
472.00	438.00	Oct				442.50	+.80
455.50	437.50	Dec	447.00	447.00	447.00	448.50	+.80
Est. Sales 30,000		Prev. Sales 22,983					
Prev. Day Open Int.167,367 up 69							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.63	91.18	Mar	91.38	91.40	91.33	91.38	+.06
93.48	90.80	Jun	90.99	91.05	90.96	91.04	+.11
93.13	90.83	Sep	91.03	91.05	91.02	91.05	+.08
92.71	90.89	Dec	91.17	91.17	91.13	91.18	+.07
92.69	91.25	Mar	91.45	91.45	91.45	91.47	+.02
92.60	91.37	Jun	91.62	91.63	91.57	91.63	—.01
92.04	91.67	Sep				91.72	
Est. Sales		Prev. Sales 10,600					
Prev. Day Open Int. 28,490 up 701							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-19	89-26	Mar	91-23	92-5	91-23	92-2	+8
95-6	89-9	Jun	92-4	92-8	92-1	92-5	+7
94	89-13	Sep	92-8	92-9	92-5	92-9	+8
92-22	91-17	Dec				92-12	+8
Est. Sales		Prev. Sales 23,103					
Prev. Day Open Int. 80,889 off 3,050							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
95-10	73-20	Mar	88-3	88-17	88-1	88-15	+10
94-4	73-11	Jun	88-4	88-18	88-2	88-16	+10
93-16	72-26	Sep	88-3	88-18	88-3	88-18	+12
92-22	72-18	Dec	88-10	88-16	88-10	88-15	+9
91-10	72-1	Mar	88-8	88-14	88-8	88-11	+7
91-8	75	Jun	88-6	88-11	88-5	88-10	+10
91-5	79-1	Sep	88-5	88-5	88-1	88-4	+9
91-2	80	Dec	87-28	88	87-28	87-28	+6
90-15	79-21	Mar				87-26	+9
90-28	82-18	Jun	87-14	87-19	87-14	87-18	+7
90-5	87	Sep				87-12	+7
Est. Sales		Prev. Sales 312,107					
Prev. Day Open Int.314,498 off 1,812							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-16	78-25	Mar	90-8	90-13	90-6	90-12	+11
91-22	77-6	Jun	89-8	89-13	89-6	89-12	+11
91	78-6	Sep				88-18	+11
90-21	81-10	Dec	87-26	87-28	87-25	87-27	+11
90-14	86-13	Mar	87-12	87-12	87-7	87-8	+11
Est. Sales		Prev. Sales 5,998					
Prev. Day Open Int. 21,973 off 88							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.71	89.29	Mar	89.89	89.91	89.88	89.90	+.05
92.12	89.19	Jun	89.57	89.64	89.56	89.63	+.12
91.92	89.00	Sep	89.66	89.70	89.64	89.70	+.12
91.76	88.99	Dec	89.78	89.83	89.78	89.81	+.10
91.62	88.90	Mar	90.10	90.13	90.10	90.13	+.07
91.50	88.82	Jun	90.30	90.32	90.28	90.31	+.06
91.40	88.74	Sep	90.41	90.42	90.36	90.41	+.04
91.31	90.02	Dec	90.35	90.40	90.35	90.38	+.03
91.06	89.98	Mar	90.34	90.39	90.33	90.38	+.04
90.96	89.91	Jun	90.26	90.31	90.26	90.30	+.04
90.92	90.12	Sep	90.23	90.28	90.23	90.27	+.04
90.77	90.10	Dec	90.20	90.24	90.19	90.24	+.05
Est. Sales		Prev. Sales 149,650					
Prev. Day Open Int.746,288 up 10,684							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8536	1.6320	Mar	1.7158	1.7266	1.7196	1.7232	+34
1.8370	1.6200	Jun	1.7138	1.7142	1.7068	1.7104	+36
1.7754	1.6900	Sep	1.7030	1.7030	1.6980	1.7016	+48
1.7400	1.6830	Dec	1.6950	1.6970	1.6900	1.6970	+52
Est. Sales		Prev. Sales 12,513					
Prev. Day Open Int. 31,925 up 1,383							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8476	.7570	Mar	.8391	.8394	.8370	.8378	+16
.8433	.7670	Jun	.8348	.8350	.8331	.8337	+16
.8385	.7940	Sep	.8320	.8320	.8305	.8303	+16
.8370	.7920	Dec	.8280	.8280	.8270	.8271	+16
.8310	.7890	Mar				.8239	+16
.8198	.8198	Jun				.8207	+16
Est. Sales		Prev. Sales 4,855					
Prev. Day Open Int. 30,525 up 35							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17020	.15650	Mar	.15950	.15950	.15875	.15875	—100
.16170	.15670	Jun	.15975	.15975	.15910	.15910	—100
Est. Sales		Prev. Sales 400					
Prev. Day Open Int. 402							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6166	.5292	Mar	.5418	.5425	.5393	.5398	—33
.5975	.5359	Jun	.5470	.5474	.5441	.5446	—33
.5977	.5411	Sep	.5520	.5520	.5490	.5490	—33
.5825	.5460	Dec				.5533	—34
Est. Sales		Prev. Sales 27,551					
Prev. Day Open Int. 67,060 up 1,363							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008590	.007439	Mar	.007800	.007801	.007740	.007745	—92
.008485	.007500	Jun	.007908	.007909	.007851	.007854	—94
.008580	.007690	Sep	.008010	.008010	.007955	.007957	—96
.008450	.007735	Dec	.008075	.008075	.008075	.008058	—98
.008338	.008330	Mar				.008164	—100
Est. Sales		Prev. Sales 31,884					
Prev. Day Open Int. 50,418 up 824							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7701	.6260	Mar	.6341	.6342	.6305	.6311	—45
.7130	.6319	Jun	.6408	.6411	.6370	.6377	—49
.7210	.6380	Sep	.6475	.6475	.6440	.6441	—50
.6592	.6555	Dec	.6522	.6522	.6510	.6506	—54
Est. Sales		Prev. Sales 22,617					
Prev. Day Open Int. 31,640 off 524							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.20	171.00	Mar	181.50	183.60	181.50	182.70	+1.30
194.50	170.10	May	183.50	185.40	183.30	184.90	+1.80
196.00	167.10	Jul	186.80	189.20	186.80	188.00	+1.20
194.70	175.10	Sep	187.10	188.20	187.00	187.50	+1.10
190.60	177.00	Nov	183.40	184.50	183.40	184.50	+1.10
192.00	181.20	Jan	186.00	186.00	185.80	187.50	+1.50
Est. Sales 1,340		Prev. Sales 2,100					
Prev. Day Open Int. 7,114 off 66							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.90	48.90	Mar	58.80	58.80	58.15	58.30	—.40
68.70	49.03	May	60.30	60.40	59.99	60.05	—.17
68.50	49.26	Jul	61.30	61.34	60.90	61.00	—.06
65.70	50.35	Oct	61.45	61.70	61.10	61.30	—.08
65.50	50.75	Dec	61.50	61.55	60.95	61.25	—.10
68.30	53.60	Mar				61.57	—.06
61.00	55.90	May				62.20	+.25
		Jul				62.80	
Est. Sales		Prev. Sales 4,223					
Prev. Day Open Int. 33,295 off 18							
HEATING OIL (NYME) 42,000 gal- cents per gal							
51.90	35.65	Apr	51.40	51.85	51.30	51.40	+.60
49.80	34.85	May	49.15	49.60	49.05	49.25	+.59
48.15	34.65	Jun	47.60	47.80	47.40	47.60	+.61
47.25	34.75	Jul	46.75	46.95	46.50	46.50	+.21
47.50	35.45	Aug	46.95	47.20	46.95	47.00	+.34
48.20	36.25	Sep	47.70	47.85	47.65	47.65	+.39
48.65	37.20	Oct	48.40	48.40	48.40	48.40	+.54
49.20	38.00	Nov	48.70	49.00	48.70	49.00	+.54
Est. Sales		Prev. Sales 16,472					
Prev. Day Open Int. 59,471 up 638							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
18.88	12.60	Apr	18.76	18.86	18.62	18.67	+.11
18.28	12.52	May	18.10	18.23	18.03	18.10	+.17
18.10	12.60	Jun	17.72	17.81	17.64	17.72	+.20
17.95	12.65	Jul	17.40	17.51	17.35	17.42	+.18
17.90	12.60	Aug	17.15	17.29	17.14	17.24	+.23
17.74	12.65	Sep	17.02	17.11	16.94	17.07	+.24
17.70	12.75	Oct	16.92	16.98	16.85	16.91	+.21
17.03	15.00	Nov	16.80	16.81	16.76	16.81	+.20
56.20	13.40	Dec	16.72	16.82	16.72	16.80	+.25
17.75	15.67	Jan	16.64	16.64	16.60	16.63	+.16
16.58	15.74	Feb	16.59	16.59	16.59	16.59	+.18
Est. Sales		Prev. Sales 88,816					
Prev. Day Open Int.219,450 off 2,684							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
302.65	253.90	Mar	292.70	295.80	292.25	295.15	+3.20
306.15	263.80	Jun	296.50	299.50	296.00	298.80	+3.15
309.10	271.50	Sep	300.30	300.30	300.30	302.90	+3.45
311.80	298.90	Dec				307.10	+3.25
Est. Sales		Prev. Sales 42,738					
Prev. Day Open Int.136,377 up 787							
VALUE LINE (KCBT) points and cents							
269.40	234.80	Mar	263.00	263.70	261.90	263.40	+.80
277.30	245.70	Jun	267.20	267.20	266.00	267.40	+.80
272.10	267.50	Sep				271.15	+.80
273.00	271.00	Dec				274.90	+.80
		Mar				278.45	+.80
Est. Sales		Prev. Sales 127					
Prev. Day Open Int. 1,220 up 5							
NYSE COMP. INDEX (NYFE) points and cents							
169.80	144.25	Mar	164.55	166.25	164.25	165.95	+1.90
171.60	149.60	Jun	166.45	168.35	166.25	168.00	+1.95
173.40	153.00	Sep	168.65	168.65	168.45	170.05	+2.00
173.00	161.10	Dec	170.45	170.50	170.45	172.10	+2.05
Est. Sales		Prev. Sales 5,208					
Prev. Day Open Int. 8,125 off 414							

Commodity Indexes

	Close	Previous
Moody's	1,109.20 f	1,110.60 f
Reuters	1,992.70	1,985.40
D.J. Futures	141.46	141.52
Com. Research	245.02	243.57

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

March 6

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
50,000 Australian Dollars-cents per unit.							
ADollr	78	r	r	r	r	r	1.15
81.41	80	r	r	r	0.09	r	r
81.41	81	0.59	r	r	r	1.38	r
81.41	82	0.17	r	r	r	r	r
81.41	86	r	r	r	r	r	6.12
50,000 Australian Dollars-European Style.							
81.41	80	r	r	r	r	r	1.96
81.41	82	r	r	r	0.99	r	r
31,250 British Pounds-cents per unit.							
BPound	157½	r	s	r	r	s	0.30
172.25	165	r	r	8.25	r	r	r
172.25	167½	r	r	r	r	0.80	r
172.25	170	r	r	r	r	1.40	3.30
172.25	172½	0.77	1.88	r	0.90	2.80	r
172.25	175	r	r	2.35	2.69	r	r
172.25	177½	r	0.60	r	r	r	r
172.25	180	r	r	1.11	r	r	r
172.25	185	r	r	0.42	r	r	13.90
50,000 Canadian Dollars-cents per unit.							
CDollr	81½	2.40	r	r	r	r	r
83.84	82½	1.41	r	r	r	r	r
83.84	83½	0.47	0.63	r	r	0.49	r
83.84	84	0.15	r	0.74	r	r	r
83.84	84½	0.03	r	r	r	r	r
83.84	85½	r	0.08	r	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83½	0.40	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	52	r	r	r	r	r	0.36
53.94	53	r	1.37	r	0.02	0.27	0.61
53.94	54	0.22	r	r	0.22	0.82	0.96
53.94	55	0.03	0.35	0.99	r	r	r
53.94	56	r	0.15	r	r	r	r
53.94	57	r	0.05	0.37	r	r	r
53.94	58	r	r	0.22	r	r	r
53.94	60	r	r	0.10	r	r	r
62,500 West German Marks-European Style.							
53.94	54	r	0.76	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	74	r	r	r	r	r	0.20
77.41	75	r	r	r	r	r	0.31
77.41	76	r	r	r	0.01	0.29	r
77.41	77	0.61	r	r	0.16	0.52	0.83
77.41	78	0.17	0.81	r	0.62	0.98	1.26
77.41	79	0.03	0.42	r	1.54	1.00	r
77.41	80	r	0.19	0.91	r	r	r
77.41	81	r	0.10	r	r	r	r
77.41	83	r	0.03	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	58	r	r	r	r	r	0.11
63.03	60	r	r	r	r	r	0.28
63.03	62	r	r	r	r	0.29	r
63.03	63	0.35	r	r	0.23	0.60	r
63.03	64	0.06	0.55	r	0.91	1.24	r
63.03	65	r	0.28	r	r	1.77	r
63.03	66	r	r	r	2.75	r	r
63.03	69	r	r	0.18	r	r	r
62,500 Swiss Francs-European Style.							
63.03	63	0.33	r	r	r	r	r

Total call vol. 16,328 Call open int. 352,902
Total put vol. 14,842 Put open int. 365,998
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
54½	29½	Racal n				1239u	55¼	54½	55	+ 1¼
1⅛	⅛	Radice				10	⅛	⅛	⅛	
88¾	68	RalsPur	1.65	2.0	12	923	80¾	79¾	80¾	— ¼
11½	6¼	Ramad			46	1977	11¼	11	11⅛	— ⅛
6½	4⅝	RangrO				305	5⅝	5¾	5½	— ⅛
54	30¼	Raycm	.32	.9	11	1844	34¾	33¾	34¼	+ ¾
14¼	9	RJamFn	.20	1.5	9	12	13½	13½	13½	
21¼	17¼	Rayonr	2.60	13.4	6	90	19½	19	19¼	— ⅛
8½	2⅝	Raytch				65	3⅛	3	3	— ⅛
73¾	61	Raythn	2.00	2.9	9	1938	69¾	67¾	69¾	+ 1½
2½	½	ReadBt				247	½	½	½	
5⅝	1¼	ReadBt pf				32	2⅜	2⅜	2⅜	+ ⅛
19	15¼	REIT	1.38	8.3	16	2	16¾	16½	16¾	
16½	14⅛	RltRef	1.72	12.2	8	14	14⅛	14⅛	14⅛	
12¾	5½	RecnEq			36	117	10⅛	10	10	— ⅛
18¾	9½	Reebok	.30	2.1	12	22248	14⅛	13¾	14	+ ⅜
12⅞	10⅛	Reece	.15e	1.3	15	1	12	12	12	
1⅞	⅛	Regal				32	¼	⅛	¼	+ ⅛
6¾	5½	ReallFn	.24e	3.6		220	6⅝	6⅝	6⅝	
16¼	12⅝	ReichTc	1.76	12.7	9	5	13⅞	13⅞	13⅞	+ ⅛
7½	4⅛	RelGrp	.32	5.7	18	287	5⅝	5½	5⅝	
6⅞	4⅛	RepGyp	.20	3.9	24	86	5⅛	5⅛	5⅛	
48⅜	39½	RepNY	1.28	2.9	9	302	44⅞	44½	44½	
24⅞	14½	Rexene n	.30e	1.5	4	188	19¾	19½	19½	
29¼	17	RevRev	.76	2.8	13	149	27½	27¼	27¼	
62¾	40¾	RevMh	1.60	2.8	6	x1751	56¾	55½	56½	+ ¾
40⅝	29¼	RiteAld	.82	2.4	15	511	34¾	34	34⅜	+ ⅜
1	¼	RvrOak				4	¼	¼	¼	
16½	8⅛	Robtsn				69	10⅛	10⅛	10⅛	
18¼	15⅜	RochG	1.50	8.5	8	126	17⅝	17½	17⅝	
60	44⅜	RochTl	2.84	5.0	13	373	57¼	56	57¼	+ 1⅛
15¾	7⅝	Rckwy	.36	2.3	19	36	15⅝	15⅜	15⅜	
20¾	18½	RckCtr	1.84	9.4	14	189	19⅝	19½	19½	
23⅞	17¾	Rockwl	.72	3.1	8	3378	22¾	22	22⅞	+ ⅜
9⅞	5½	RodRen				74	6⅜	6⅜	6⅜	
37½	29⅝	RoHaas	1.12	3.3	10	493	34⅛	33⅝	34	+ ½
34½	22¼	Rohr			16	910	32½	32	32½	+ ⅜
19⅜	9	RollnE s	.08	.7	26	894	12	11¾	11¾	
19¼	14⅜	Rollins	.32	1.8	16	148	17¾	17½	17¾	+ ⅜
48½	27⅝	Rorer	.80	2.1	20	805	38⅝	38⅛	38⅜	+ ⅜
8⅜	4½	Rowan				3177	7	6⅞	6⅞	
62⅞	52⅜	RoylD s	3.62e	5.9	8	12758	62⅜	60½	61⅞	+ 2
14¼	8⅜	RoyInt	.20a	1.4	16	719u	14½	13⅞	14½	+ ¾
8⅞	7⅛	Royce	.51e	5.9		245	8⅝	8⅝	8⅝	
28¼	21	Rubmd	.44	1.6	20	1396	26⅞	26⅝	26⅞	+ ⅜
20	17⅜	RussBr	.40	2.2	10	141	18⅝	18⅜	18½	
18⅜	12⅞	RussTg	.60	4.4	22	25	13⅞	13¾	13¾	
20⅛	13⅜	Russell	.28	1.3	16	429u	21⅜	20⅛	21½	+ 1⅛
32½	22⅛	Ryder	.60	2.3	17	2503	26⅛	26	26⅛	+ ⅛
27¼	19	Rykoff s	.60	2.3	16	96	26⅛	25⅞	26¼	+ ½
23¼	13⅛	Ryland	.60	2.8	7	380	21¾	21¼	21⅝	+ ⅜
13¼	8⅝	Rymer				55	12	11⅝	11⅞	+ ⅛
10	7⅛	Rymer pf	1.17	12.3		3	9½	9½	9½	+ ⅛
S										
34½	30	SCEcp	2.48	7.8	10	2153	32	31½	32	+ ½
9½	6½	SCOR U	.10e	1.2	6	116	8⅝	8½	8½	— ⅛
9¾	7⅜	SL Ind	.17b	2.1		13	8¼	8	8⅛	
46⅞	28⅝	SPSTec	1.20	2.6	22	160	46⅝	46⅛	46⅛	— ⅛
44⅜	30⅛	SPX Cp	1.20	2.9	11	3325	41⅞	41½	41⅞	+ ¾
34½	19	SSMC				715u	34½	34¼	34⅜	
24⅞	17	Saatchi	1.16e	5.5	8	447	21⅞	21	21⅛	+ ⅛
13⅞	11¼	SabnR	1.32e	10.5	9	55	12⅝	12⅝	12⅝	+ ⅛
19	13½	SfgdSc			13	55	18	17⅞	18	+ ⅛
30⅝	21⅜	SaffKln	.36	1.3	21	394	27⅞	26⅞	27	
9⅛	8	SalCas	1.12	13.8		91	8½	8⅛	8⅛	— ⅛
24½	19⅞	StJoLP	1.52	6.7	10	21	22¾	22½	22⅝	+ ⅛
27	8⅞	Salant			13	105	26⅞	26¼	26⅞	+ ⅝
93¼	72¾	SallieM	.80	.9	18	2081u	94	91⅜	93¾	+ 2½
29¾	19¾	Salomn	.64	2.4	16	1905	26½	25⅞	26½	+ ⅛
39½	30¾	SDieGs	2.70	7.4	11	x6498	37⅛	36⅝	36⅝	— ⅛
8⅞	6⅛	SJuanB	.28e	3.1	23	1440u	9⅛	8⅞	9	+ ¼
15⅜	11	SJuanR	2.25c		14	40	15	14⅜	14⅞	
34⅛	27⅛	SAnitRt	2.08	6.9	19	38	30	30	30	+ ⅛
18⅝	11⅛	SFeEP	2.88	20.4		55	14⅛	14	14⅛	+ ⅛
22⅞	20	SFePP n	2.20	9.6		585	23⅛	22⅞	23	
24⅛	14⅛	SFeSP				4740	23⅞	22⅞	23⅛	+ ⅝
51½	35⅜	SaraLee	1.44	3.1	14	1789	47¼	45¾	47	+ 1⅛
12⅛	10⅛	SavE pf	1.28	12.2		6	10½	10½	10½	
½	⅛	Savin			8	4162	⅜	⅜	⅜	— ⅛
8½	4¾	Savn pfB	.80	11.0		25	7⅜	7¼	7¼	
33¾	29⅞	SCANA	2.46	8.2	10	y4981	30⅛	29⅞	30⅛	+ ⅜
9⅝	6⅛	Schfr	.26e	3.0		94	8⅝	8⅝	8⅝	
62¼	45¼	SchrPlg	1.60	2.6	18	3168	62½	61½	61⅞	+ ⅝
38⅛	30⅞	Schlmb	1.20	3.2	22	11390	38⅛	37⅞	37⅞	+ ⅜
10⅝	6⅛	Schwb			34	356	9⅛	9	9½	
16⅜	10⅛	SciAtl	.12	.9	10	133	14⅛	13⅞	13⅞	— ⅛
42¾	34⅛	ScottP	.80	1.9	8	1728	41½	40¾	41⅜	+ 1¼
15¼	10½	Scottys	.52	4.2	40	62	12⅜	12¼	12¼	
11⅝	8⅛	ScudNA	.07e	.7		238	9⅞	9⅝	9⅝	
34½	19⅝	SeaCnt	.45e	1.3	5	498	35⅝	35⅛	35⅜	+ ⅜
17½	16⅛	SeaCt pf	1.46	10.9		5	13⅝	13½	13⅝	— ⅛
17⅝	16⅛	SeaC pfB	2.10	12.4		1	16⅞	16⅞	16⅞	
17½	16⅛	SeaC pfC	2.10	12.5		3	16⅞	16⅞	16⅞	
59¾	43⅞	SeaC pfD	4.12	7.0		183	58⅝	57¾	58⅜	+ ¾
71½	50	Seagrm	1.40	2.1	11	1003	67¾	66⅛	67⅛	+ 1⅛
18⅛	12	Seagul			123	85u	18⅝	17⅝	18½	+ ⅜
49⅛	40¼	SealAir	.44	1.4	15	232	47⅞	47	47¼	+ ¾
46⅛	33	Sears	2.00	4.7	11	8299	42⅝	41⅝	42⅛	+ ⅛
41½	27⅝	SecPac	1.96	5.0	7	916	39	37⅞	39	+ 1
68⅝	56⅛	SequaA	.15e	.2	13	104	62	61½	61⅞	— ⅛
72	60½	SequaB	.12e	.2	14	10	65⅝	65⅛	65⅛	— ⅛
24⅛	15⅛	SvceCp	.48	2.6	23	2021	18¼	17½	18¼	+ ⅝
13⅜	4⅝	SvMer s	.60	4.6	9	988	13⅛	13	13	
7⅞	3	SvcRes				1	4⅛	4⅛	4⅛	
27⅝	21⅛	Svcmst	1.70	7.4	11	181	23⅝	22⅞	23⅛	+ ⅛
36⅛	18⅛	Shaklee	.80	2.1	19	7538u	39	38⅜	38½	+ 4⅛
26½	18⅛	Shawin	.80	3.2	10	75	25⅛	25	25	
27⅛	21⅛	ShawNt	1.36	5.6	7	598	24⅛	24	24⅛	— ⅛
25	16⅛	ShLehH	.75	3.6	26	237	21⅛	20⅞	21⅛	+ ⅛
14⅝	9	Shelby	.24	2.4	16	14	10⅛	10	10	
41	32⅝	ShellT s	2.41e	6.4	10	1803	41	40⅞	41	+ 1½
31⅝	24	Shrwin	.70	2.7	11	2013	26½	25⅞	26⅛	+ ⅛
11⅞	7½	Showbt	.28	2.5		422u	11⅛	11	11¼	+ ⅛
25⅛	20⅛	SierPac	1.80	7.5	12	270	24⅛	24	24⅛	+ ⅛
4	2⅜	SignlAp				4	2¾	2¾	2¾	
34	22⅛	Signet	1.40	4.2	5	44	33½	33	33½	
16⅛	9⅝	SilicnS			7	552	11⅝	11¼	11¼	+ ⅛
19¾	14	Sizeler	1.56	10.9	14	8	14⅜	14⅛	14⅜	+ ⅛
18⅛	13⅜	Skyline	.48	2.9	13	60	16⅞	16½	16⅞	— ⅛
10⅞	7⅜	Smithln				580	9⅞	9⅛	9⅛	+ ⅛
59⅛	40⅛	SmkBck	1.84	3.6	28	2909	50¾	50⅝	50¾	— ⅛
62¾	48¼	Smuckr	.88	1.5	16	51	58¾	58⅜	58⅜	+ ⅛
44⅛	31	SnapOn	1.00	2.7	14	39½	37	36⅞	36⅞	— ⅛
9⅛	3	Snyder	.60	15.0		100	4⅛	4	4	
18⅛	9⅛	Snydr pf	2.09	17.6		11	11⅝	11⅞	11⅞	
7⅛	2⅛	Solitron				35	2⅛	2⅛	2⅛	
32⅛	25⅞	Sonat	2.00	6.6	13	1127	30⅛	29⅞	30⅛	+ ⅛
59⅞	37⅛	SonyCp	.30e	.6	30	426	54⅛	53⅝	53⅝	— ⅛
26⅛	19⅝	SooLin			14	1052	22⅞	21⅞	22⅛	+ 1⅛
39⅛	35⅛	SourcC	3.50	9.5		25	37⅛	36⅞	36⅞	— ⅛
25⅛	23⅛	SrcCp pf	2.40	10.1		2	23⅞	23⅞	23⅞	
19⅝	16⅛	SaJerin	1.34	7.2	10	x42	18⅝	18⅝	18⅝	+ ⅛
24⅝	18⅛	Soudw s	.50	2.5	9	1000	19⅞	19⅝	19⅞	+ ⅛
24⅛	20⅛	SoestBk	1.12	4.6	10	66	24⅛	24⅛	24⅛	— ⅛
24⅞	20⅛	SouthCo	2.14	8.9	10	3276	23⅞	23⅝	23⅞	+ ⅛
30⅞	28	SolnGs	1.80	6.3	10	13	28⅝	28⅝	28⅝	+ ⅛
68	47⅞	SNETl	3.12	4.9	13	1114	64⅝	64	64⅝	+ ⅝
30	28⅛	SoRy pf	2.60	9.1		2	28⅞	28⅝	28⅞	+ ⅛
12⅛	7	SoUnCo	.20	1.7		93	11⅞	11⅝	11⅝	— ⅛
4⅛	1⅛	Soumrk				2048	1⅞	1⅝	1⅝	— ⅛
12⅝	5⅛	Somk pf				4	7⅝	7⅝	7⅝	— ⅛
9⅛	4⅛	Somk pfH				10	4⅛	4⅛	4⅛	
24⅞	15⅝	SwAirl	.14	.6	13	x411	24⅛	24⅛	24⅛	
22⅞	17	SwtGas	1.34	7.7	8	149	17⅝	17⅜	17⅜	— ⅛
44⅛	33⅛	SwBell	2.48	5.4	13	6989u	46	44⅛	46	+ 1½
22⅛	16⅝	SwEnr	.56	2.8	14	214	19⅝	19⅝	19⅝	— ⅛
28⅛	23⅛	SwtPS	2.28	8.2	11	375	27	26⅛	26⅞	+ ⅛
35½	30¼	Sovran	1.52	4.4	8	555	34⅞	33½	34⅞	+ 1⅛
12⅛	9	Spain n	.15e	1.3		105	11⅝	11⅜	11⅜	+ ⅛
13⅞	9⅝	Spartan	.52	4.6	19	15	11⅛	11	11⅛	+ ⅛
14⅝	9⅝	Sprague	.05e	.4	17	41	12⅛	12⅛	12⅛	
41½	27	Sprlngs	1.20	3.2	13	173	37⅞	37⅛	37⅛	— ⅛
55⅛	45⅞	SqurD	2.00	3.7	12	437	54⅜	54	54⅛	+ ⅛
70⅞	55½	Squibb	2.00	3.0	16	2598	66⅞	64⅝	66⅝	+ 1¼
18½	10⅛	StBPnt				133	15⅞	15⅛	15⅛	
22⅛	15	StdCm s	.48	3.1	20	2	15⅛	15⅛	15⅛	
9⅝	7⅛	StFdBk	.40	4.4	5	274	9	8⅞	9	+ ⅛
17¾	11½	StdMotr	.28	1.8	22	37	16	15⅞	15⅞	
15⅞	8¾	StdPac	1.65e	12.6	5	681	13⅛	13	13⅛	
31⅞	25	StdPrd	.80	2.8	8	65	28⅝	28⅛	28⅛	+ ⅛
24	15⅝	Standex	.60	2.6	17	32	23	22⅝	22⅝	— ⅛
26½	15⅝	Stanhm s	.68	2.8	13	395	24⅛	24	24	+ ⅛
31⅝	24	StanWk	.96	3.8	13	999	31⅝	31	31½	+ ⅛
26¾	21¾	Starrel s	.64	2.6	10	337	24⅞	24⅝	24⅝	— ¼
11⅞	10⅛	StaMSe	1.08	10.5		105	10⅜	10¼	10¼	— ⅛
12¾	8½	StrlBcp	.20	2.3	11	2	8¾	8¾	8¾	
18¾	14⅛	StrlCh n	.25e	1.4	5	427	18	17⅝	17⅞	+ ¼
10	5⅝	Stifel				8	6½	6⅜	6½	
73¾	59¾	StoneW	2.40	3.4	13	27	71	70⅝	71	+ ¼
39½	26	StoneC s	.72	2.2	6	3686	32⅞	32	32¼	— ⅝
8¼	5	StonRs				65	7⅜	7	7⅜	+ ⅛
12⅞	10⅛	StorEq	1.40	12.0	11	60	11⅝	11⅜	11⅝	— ⅛
2⅞	1⅝	StorTch			16	12796	2¼	1⅞	2	
18⅜	11	StratMt	1.84e	15.3	6	138	12	11⅝	12	+ ½
37½	20¼	StrideR	.60	1.6	17	758	37½	36⅞	37⅛	
8⅝	5⅝	SuavSh			41	9	6⅝	6⅝	6⅝	
13¼	8¼	SunDis	1.10e	10.1	10	64	11	10⅞	10⅞	— ⅛
18⅝	9⅝	SunEl	.05e	.3		142	15⅞	15¼	15¼	— ⅜
17⅞	11¼	SunEng	1.08e	8.2		144	13¼	12⅞	13¼	
31¾	23⅞	SunEx n	1.20	3.9		1676	31½	30¾	31⅛	— ⅛
36¾	28	SunCo n	1.80	4.7	433	1924u	38¼	36	38	+ 1¾
58	46¾	Sundstr	1.80	3.2		299	55⅝	55	55⅝	+ ⅜
5⅛	3	SunMn				973	3½	3⅜	3⅜	— ⅛
9¼	8⅛	SunM pf	1.19	13.6		50	9	8¾	8¾	— ⅛
24½	19⅝	SunTrst	.76	3.6	9	1138	21¼	21	21¼	+ ⅛
26⅜	19¼	SupValu	.50	2.1	14	2415	24¼	23⅝	24¼	+ ¼
27⅞	14⅞	SybrlTc s			17	2455	18⅝	17⅞	18⅝	+ ⅝
12⅝	9⅝	SymsCp			11	95	11½	11¼	11¼	
44⅞	32⅛	Syntex	1.20	3.5	14	4153	38	36⅞	36⅞	— ⅞
41¼	28⅛	Sysco	.36	.9	19	489u	41¾	41⅛	41¾	+ ⅝
21	11½	SystCl			25	52	21	20⅝	21	+ ⅜
T										
15⅝	8½	TCBY	.04	.3	21	1022u	15⅞	15¼	15⅝	+ ¾
8⅜	6⅛	TCW	.84	10.8		291	7¾	7⅝	7⅝	
24⅞	21¼	TECO	1.42	6.4	18	1217	22½	22¼	22¼	— ¼
13⅛	7½	TGIF			18	68	12⅝	12½	12⅝	
10¼	6¾	TIS n	.42e	5.5		368	7⅝	7½	7⅝	+ ⅛
25¾	15	TJX	.50	2.2	15	340	23¼	23	23⅛	+ ⅛
20½	18⅛	TNP	1.55	7.8	4	59	19⅞	19⅝	19⅝	
54	40⅝	TRW	1.72b	3.8	11	1084	45⅝	44⅞	45⅝	+ ⅜
28⅞	16	TW Svc	.10	.4	21	10077u	28⅝	28¼	28⅜	— ⅛
2⅝	5/16	TacBt			50	630	½	7/16	½	
37⅞	21⅛	Taiwan	10.35e			224	35	34⅝	34¾	
17⅛	11⅞	Talley	.30	2.3	15	191	13½	13¼	13¼	— ⅛
23	17¼	Talley pf	1.00	5.4		4	18½	18½	18½	— ⅛
67½	50⅝	Tambd	2.04	3.3	16	328	62⅛	61½	61¾	— ⅛
22⅝	12⅝	Tandem			18	1151	19¼	18⅞	19	— ⅛
48⅝	38¾	Tandy	.60	1.4	12	2473	43⅝	42½	43⅛	+ ½
18½	10¼	TchSym			13	42	11⅝	11½	11½	
30¾	19	Tektrnx	.60	2.7	30	1222	22⅝	21⅞	22½	+ ⅜
2⅛	1⅛	Telcom				5	1¼	1¼	1¼	— ⅛
21½	16	TlcmUS			28	1698u	21¾	21⅜	21⅝	+ ⅛
373¼	317	Teldyn	4.00	1.1	10	152	353½	347½	352½	+ 5⅝
26¼	21⅜	Telef	1.23e	5.2	12	4113	24	23⅝	23⅞	+ ¼
21¾	12⅝	Telerte	.32	2.2	15	584	14⅝	14⅜	14½	
58¾	43½	Templl	1.16	2.2	7	677	53⅞	52½	53⅞	+ 1
10⅛	9½	TmpGG n	.22e	2.3		81	9⅝	9½	9⅝	+ ⅛
10½	8⅝	TmpGlb	.96	10.4		3168	9⅝	9½	9¼	+ ⅛
10⅛	8¼	TmpIVI n	.07e	.7		68	9⅝	9½	9½	
51	40⅝	Tenneco	3.04	6.3	23	2867	48½	48	48⅝	+ ⅜
97½	92¼	Tenc pr	7.40	7.9		1	93½	93½	93½	
17⅞	10⅝	Terdyn				251	12⅝	12½	12¾	+ ¼
13⅝	8⅝	Tesoro				1049u	14⅛	13⅝	14⅛	+ ¼
25½	16⅞	Tesor pf	2.16			8	25	24⅝	24⅝	
55⅞	43¼	Texaco	3.00a	5.7	10	7216	53	52¼	52⅝	
4	⅛	TxABC				101	½	⅛	⅛	
52½	24⅛	TexEst	1.00	2.0	16	3837	51⅝	51	51⅝	+ ¼
44½	29¼	TexInd	.80b	2.3	28	39	34¼	34	34½	+ ⅜
56⅜	34½	TexInst	.72	1.8	10	3491	39½	39	39⅝	— ⅜
32	27⅜	TxPac	.40	1.3	45	15	31⅝	31¼	31⅝	+ ⅜
29¾	24⅝	TexUtil	2.92	10.4	7	10725	28½	28⅜	28⅛	— ⅜
8	5⅛	Texfi			7	231	7¾	7⅝	7⅝	+ ⅛
10⅜	9¼	Texfi pf	1.00	9.9		30	10⅛	10	10⅛	+ ¼
30	22¼	Textron	1.00	3.5	9	x5499	29	28¼	28⅝	+ ⅛
18⅜	11⅝	Thai n	.29e	1.9		425	15	14⅜	14⅝	+ ⅛
22	14⅜	ThrmEl			19	612u	22⅝	21⅝	22½	+ ⅝
49⅞	45⅝	ThmBet	1.84	3.7	14	391	50	49¼	49⅞	+ ⅜
24½	18¾	Thomln	.72b	3.7	11	4	19¾	19¾	19¾	— ⅛
11⅝	9¾	TMAM	1.25e	12.0	8	15	10⅜	10¼	10⅜	+ ⅛
14¼	10¼	ThorInd	.12	1.0	11	10	11½	11½	11½	
9½	2½	Thortec				365	2¾	2¼	2¼	— ⅛
9⅝	5⅝	Tidwtr				312	8⅝	8½	8⅝	+ ¼
45	26½	Tiffany	.20	.5	17	342	42½	41½	42½	+ 1
122½	84¾	Time	1.00	.9	21	16403	108½	106¾	107½	— 1⅛
39¼	29	TmMir	1.00	2.8	14	1917	36⅞	35⅝	36¼	+ 1⅛
41¼	28⅛	Timkn s	.92	2.6	15	43	35⅞	35¼	35⅝	— ¼
3⅜	2	Titan				82	2½	2⅜	2⅜	— ⅛
10¼	7⅝	Titan pf	1.00	11.9		1	8⅝	8⅝	8⅝	+ ⅛
3⅜	1⅝	vlTodSh				346	2⅜	2¼	2¼	
72	3	vlTdS pf				16	11⅞	11¾	11⅞	+ ⅜
24⅜	18	Tokhem	.56	2.3	14	14	23⅝	23⅝	23⅝	
24½	21	TolEd pf	2.56e	10.8		2	23⅝	23⅝	23⅝	— ⅛
26⅞	24⅞	TolEd pf	2.81	10.8		28	26⅛	26	26⅛	
23½	21¼	TolEd pf	2.36	10.5		6	22½	22½	22½	+ ¼
22¼	19⅝	TolE adjpf	2.34e	10.9		10	21⅝	21⅝	21⅝	+ ⅛
7	3⅝	TollBro			8	95	4⅝	4¼	4¼	
13⅞	8	Tonka				280	10¾	10½	10⅝	+ ⅛
32¼	25	TootRl	.23b	.9	15	65	27¼	26½	27	+ ⅜
33½	28⅜	Trchmk	1.20	3.8	10	161	32	31¾	31⅞	
24⅝	17	Toro	.48	2.5	10	258	19½	19¼	19½	+ ⅜
4½	2¾	Tosco			7	6801u	4⅝	4⅜	4⅜	— ⅛
58	31¾	Tosco pf	2.37	4.1		373u	59¾	57¾	58	+ ½
40½	33	ToyRU			21	4071	37⅞	36⅝	37	— ⅜
10¼	7	Tramel	1.26	17.1	246	58	7⅝	7⅜	7⅜	+ ⅛
17⅝	14⅝	TWA pf	2.25	14.2		204	15⅝	15¼	15⅝	+ ⅛
36⅜	29⅝	Transm	1.88	5.5	8	1113	34⅛	33⅝	34	+ ⅛
25⅝	21⅛	TranInc	2.16	9.7		9	22¼	22	22¼	+ ⅛
13⅝	10⅛	TrnCda g	.48	5.4		8	12½	12½	12½	
40⅝	24½	Transco	1.36	3.5		712	38⅝	38¼	38½	+ ¼
49⅝	43⅞	Trnsc pf	4.75	9.8		15	48⅝	48⅜	48⅝	+ ⅛
7¼	5½	TranEx	.88	15.3		525	5⅞	5¾	5¾	+ ⅛
4½	2	Transcn				10	2⅝	2⅝	2⅝	+ ⅛
26⅜	25	TrGP pf	2.50	9.7		11	26	25⅞	25⅞	+ ¼
23	16⅜	TrnsTec	.96	4.8	11	61	19⅝	19½	19⅝	+ ⅛
39¼	33	Travler	2.40	6.2	14	2404	38⅝	38¼	38⅝	+ ¼
22¾	19⅝	TriCon	2.06e	10.2		135	20¼	20	20¼	
30½	26½	TriCn pf	2.50	9.1		10	27½	27½	27½	+ ¼
43	33⅝	Tribune	.88	2.3	13	1069	37¾	37⅜	37½	— ⅛
37⅞	26⅝	Trinty	.50	1.5	24	298	34	33⅝	33⅞	+ ⅜
35	24½	Trinova	.64a	2.2	11	175	29	28⅝	29	+ ⅜
17⅞	12⅝	TritonG			2	190	16⅛	16	16	— ⅛
20⅝	9⅞	TritEng	.10b	.7	17	852	14½	14⅛	14⅝	+ ⅛
26	18	TritE pf	2.00	9.2		24	21⅝	21	21⅝	+ ⅜
59½	45⅝	TucsEP	3.90	8.2	10	1359	47⅝	47⅛	47⅝	— ¼
11⅞	7⅝	Tultex	.36	3.7	13	x123	9⅝	9½	9⅝	
33½	26	TwinDs	.80	2.3	11	109u	34½	32	34½	+ 2¾
38⅝	24¾	TycoLb	.28	.8	16	886	36⅝	36	36¼	+ ⅛
11⅞	5½	Tyler	.06	.9	6	63	6⅝	6½	6⅝	+ ⅛
U-V										
128¼	77⅞	UAL Cp			11	1280	119⅝	118	119⅝	+ ⅞
28	25½	UDC pf s	3.75	14.0		41	26⅞	26⅝	26⅝	
20⅝	17	UDC	2.40a	11.9	5	179	20⅛	20⅛	20¼	
31⅝	25⅞	UGI	2.14	6.8	10	372	31⅝	31⅛	31½	+ ⅛
11¼	6⅜	UNCInc			7	289	8⅛	8	8	— ¼
29⅝	20¼	UNUM	.48	1.7	10	309	29⅛	28⅝	28¾	
34¾	28½	USFG	2.80	8.5	9	11910	32⅞	31¾	32⅝	+ ⅝
47⅞	40	USFG pf	4.10	9.5		105	43½	42⅞	43⅛	+ ½
7⅝	4⅝	USG n			3	1224	6	5⅝	6	
25	19⅝	USLICO	.96	4.1	8	57	23⅞	22¾	23⅝	+ ⅝
22⅞	14	UST s	.92	3.9	17	2998u	23½	22¾	23½	+ 1⅛
34⅝	26	USX	1.40	4.4	12	10880	32⅜	31¾	32⅛	
59⅜	45½	USX pf	4.73e	9.8		103	48⅝	47¾	48⅛	— ⅛
56⅝	44½	USX pr	3.50	6.9		106	50⅝	50⅛	50⅝	+ ⅛
15⅝	8⅜	Ultmte				47	10⅛	10⅛	10⅛	
38⅝	23¼	UniFrst	.20	.7	16	11	29⅛	29¼	29¼	
39⅞	29⅝	UnIlevr	1.04e	2.8	12	63	37⅝	37¼	37⅝	+ ⅜
63⅝	49⅝	UnlNV	2.11e	3.3	12	1317	63⅝	62	63	+ 1⅛
38⅝	31	UnCmp	1.24	3.5	8	2552	35⅝	35	35⅛	— ½
33¼	17	UCarb	1.00	3.1	7	8653	32	31⅞	31⅞	
15	6⅝	UnionC			27	85	14⅛	14	14	
25	21½	UnElec	2.00	8.6	9	8052	23⅝	23¼	23⅝	
47⅞	43½	UnEl pf	4.50	9.7		z30	46½	46½	46½	
79⅝	72	UnEl pf	7.44	9.9		z1160	75⅝	74½	75⅝	+ ⅜
84½	77⅛	UEl pfH	8.00	9.6		z20	83½	83½	83½	— ½
16	12⅛	UnExp	1.37e	9.5	19	98	14½	14¼	14⅜	+ ¼
72½	55¼	UnPac	2.20	3.2	12	1994	68⅝	67⅛	68½	+ ¾
14½	11⅝	UPlntr s	.48	3.7		1357	13⅛	13	13⅛	
13⅝	9¼	UnTex	.20	1.7	16	196	12⅝	12	12	— ⅛
17¼	12¼	UnitedFn	.40	2.6	5	3	15⅝	15⅝	15⅝	
39	25	Unisys	1.00	3.4	8	4334	29⅝	28⅞	29⅝	+ ½
67	49⅝	Unisy pf	3.75	7.1		329	53¼	52⅝	53	+ ⅛
2⅝	1½	Unit				310	2⅛	2	2⅛	+ ⅛
15⅞	11⅛	UAM	.28	1.8	19	25	15⅜	15¼	15¼	+ ¼
19⅞	13⅝	UBrnd s	.20	1.4	9	73	14⅝	14½	14½	+ ½
37¾	29½	UCblTV	.06	.2	208	469	37½	37	37½	+ ⅜
27½	19⅞	UIllum	2.32	9.0	6	100	25⅞	25⅝	25⅞	+ ¼
22¼	19⅝	UIllu pr	2.20	10.7		z250	20½	20½	20½	
14½	11⅛	UIllu pf	1.90	14.8		16	12⅞	12⅝	12⅞	+ ⅛
16½	12⅝	UnitInd	.64	4.8	10	74	13⅝	13⅛	13¼	+ ⅛
31⅞	20⅞	UnitInn		.9		40	25	24½	25	+ 1
23⅝	19	UJerBk	1.06	4.8	9	126	22⅛	22	22	
10⅞	8⅝	UKing	.65e	6.6		83	10	9⅞	9⅞	
5½	2⅝	UtdMM				568	3½	3⅜	3½	
2¼	1⅛	UPkMn				43	1¼	1¼	1¼	— ⅛
41¼	29⅞	UsairG	.12	.3	10	2005	39⅞	38⅝	39⅝	+ ⅝
3	1⅝	USHom			13	2325	2⅛	2	2	
29	16⅝	USShoe	.46	2.3	164	5663	19⅝	19½	19⅝	+ ⅛
35⅝	28⅝	US Surg	.60	1.9	16	44	32	31⅝	32	+ ¼
62⅝	49⅞	USWest	3.76	6.2	10	3163	60⅞	60⅛	60⅞	+ ½
46⅝	34⅝	UnTech	1.40	3.6	9	2633	44½	43⅞	44½	+ ⅜
51½	27⅝	UniTel	1.92	3.8	38	x4888	51⅝	50⅝	51	
62⅞	33⅝	UnIT 2pf	1.50	2.4		x1u	63⅝	63⅝	63⅝	+ 1
20½	15⅝	UWR	.88	5.5	15	95	16⅛	15⅞	15⅞	— ¼
9½	6⅛	Unitrde			55	58	7⅝	7½	7⅝	+ ⅛
25⅝	16½	Univar	.40	1.6	13	12	25⅝	25⅜	25⅝	
35⅝	27⅝	UnvlCp	1.40	4.0	10	227	35⅝	35⅛	35⅝	
36⅞	18⅞	UnvFd s	.72	2.2	18	439	33½	33	33¼	— ⅛
12⅞	10⅝	UnvHR	1.44	11.6	11	41u	12½	12¼	12⅜	
7⅝	5½	UMatch			138	61	6⅝	6⅛	6⅛	— ⅛
7	3¼	UnvMed	.40a	10.7	18	375	3⅝	3⅛	3¼	
43⅝	33¼	Unocal	1.00	2.3	208	4016u	43⅝	43⅛	43⅝	+ ⅝
34¼	25⅝	Upjohn	.88	2.9	16	4485	31⅛	30⅝	30⅞	+ ⅛
9⅝	8	USACaf	1.00	10.7	11	93	9⅜	9¼	9⅜	+ ⅛
40½	32⅝	USLIFE	1.36	3.6	10	116	38	37¾	37⅞	+ ¼
9¼	8½	UslfeF	.92	10.7		8	8⅝	8⅝	8⅝	
20½	17⅝	UtiliCo	1.36b	7.5	9	288	18¼	18	18⅛	+ ⅛
33⅞	26⅝	VF Cp	.88	2.7	13	x1036	32¼	31⅛	32½	+ ⅜
14⅝	8	Vaihl	.10e	.8	19	95	13	12¾	13	+ ¼
13½	5	Valero			24	2816	13⅝	13	13¼	+ ¼
27½	22⅝	Valer pf	3.44	12.7		22	27	26⅞	27	
29½	15¼	Valer pr	2.06	7.0		125	29⅝	29⅝	29¼	
21	14¼	ValNG	2.50	13.8	31	189	18⅝	18⅛	18⅛	— ⅜
3¼	1⅝	Valeyln			29	73	2⅛	2	2	— ¼
21⅝	14⅝	VanDr s	.60	3.4	13	25	17⅝	17½	17½	
18½	9½	VKmp n	.34e	3.6		113	9⅝	9½	9½	— ⅛
10¼	9⅝	VKMT n	.08e	.8		306	9⅝	9⅝	9⅝	
6⅛	2⅝	Varco				1075	4	3⅞	4	
31	24⅞	Varian	.26	1.0	11	1197	27	26½	27	+ ⅛
3⅞	2⅝	Varity			8	553	2⅞	2¾	2⅞	— ⅛
25½	19⅝	Varity pf	1.30	6.4		124	20⅝	20¼	20⅝	— ⅛
13⅝	12⅛	VestSe	1.20a	9.6		30	12⅞	12⅝	12½	+ ⅛
6¾	3½	Vestrn			11	911	6¼	5⅞	5⅞	— ⅛
103	94	VaEP pf	8.60	8.9		z20	96¼	96¼	96¼	— ¼
84½	75½	VaEP pfI	7.72	10.0		z1000	77⅝	77⅛	77⅛	— 1¼
82	74¼	VaEP pf	7.45	9.9		z270	75⅝	75⅝	75⅝	— 1⅛
21⅝	15	Vishay s			13	127	18½	18	18¼	+ ¼
61	44	VistoCh	1.80	3.2	8	1027	56½	55⅝	55¾	+ ⅜
14⅝	6⅝	Vons				618	14⅛	13⅞	14	+ ⅛
126½	93½	Vornad			31	1	124	124	124	
176	144¾	VulcM	3.92	2.3	13	26	170	169	169	— ½
W										
42	34½	WICOR	2.48	6.4	8	25	41⅝	41⅛	41⅝	+ ½
9	5¼	WMS				106	7¼	7⅛	7¼	
23⅝	21¼	WPL H s	1.68	7.3	10	238	22⅝	22⅜	22⅝	+ ⅛
21⅝	15¼	Wackht	.40a	3.3	14	6	18¼	18⅛	18¼	— ⅛
7½	5⅝	Wainoc				369	7¼	7⅛	7⅛	
35	25⅝	WalMrt	.16	.5	22	8124	32⅝	31⅞	32¼	+ ⅜
39⅝	27⅝	Walgrn	.68	1.9	16	767	35¼	34⅝	35	+ ¼
45⅝	38⅝	WalCSv	.80	1.8	14	47	45¼	45	45	— ⅛
46	29¼	WarnC	.68	1.4	18	63632u	50½	48¼	48½	+ 2⅝
76½	57	WrnC pf	3.62	4.5		2858u	83¼	80⅝	81	+ 4½
6¾	3¼	WrnCpt			14	62	5⅝	5½	5⅝	— ⅛
81¾	59⅞	WarnrL	2.56	3.3	16	1031	78⅝	77⅞	77⅞	— ⅛
26½	22½	WashGs	1.88	7.6	10	52	24⅝	24⅝	24⅝	— ⅛
28¼	25¼	WshNat	1.08	4.0		109	27⅛	26⅞	27⅛	+ ⅛
28⅜	24⅛	WshWt	2.48	9.5	10	262	26¼	26	26⅛	
44⅞	31½	Waste	.48	1.1	21	7155	44⅛	43¾	44	— ⅛
29⅞	23⅝	WatkJn	.40	1.6	10	4	25⅝	25⅝	25⅝	+ ⅛
3	1½	WeanU				33	1⅝	1⅝	1⅝	+ ⅛
16½	7¼	WebbD				297	14⅝	14¼	14¼	— ¼
13⅞	2⅛	Wedgtn			9	6	3⅝	3	3⅝	
28⅝	24½	WelnRl	1.76	6.5	18	106	26⅞	26¾	26⅞	+ ⅛
33⅝	27	WeisMk	.56	1.9	16	73	29½	29¼	29¼	— ⅛
44¼	26	Wellmn	.20	.4	17	339	44⅝	44⅛	44⅝	+ ½
71¼	58¼	WellsF	3.00	4.7	7	1065	64⅝	63⅞	64¼	+ ½
18½	14⅝	WelFM	1.50	8.8		20	17¼	17⅛	17⅛	
8	5½	Wendys	.24	3.7	22	2054	6⅝	6¼	6½	+ ⅛
17⅛	12¼	Wesl	.30	1.7	16	84u	17¼	17⅛	17¼	+ ¼
52¼	45½	WPenP pf	4.50	9.6		z60	47	47	47	— ½
58⅜	28½	WtPtPs	1.20	2.1	20	1996	57½	57⅜	57⅜	
⅝	⅛	vlWCNA				663	⅛	1/16	⅛	
5⅝	2¼	vlWCNA pf				1	3¼	3¼	3¼	
15½	11⅝	WIGs pf	1.80	12.9		6	14	14	14	+ ⅛
8⅝	1¼	WsmSL				784	2⅛	2	2	— ⅛
4⅛	1⅛	WUnion				7433	2⅝	2½	2¾	+ ¼
88⅝	17	WUn pfA				100	31¾	30½	30½	— ½
22	5⅝	WUn pfB				885	14⅛	13¼	13⅝	+ ⅝
57⅝	48	WstgE	2.00	3.7	10	1634	54¼	53⅝	54⅛	+ ⅝
32	25¼	Wstvco	.92	3.2	9	356	28⅝	28⅝	28½	+ ⅛
29½	23⅝	Weyer s	1.20	4.6	10	2005	26	25⅝	26	+ ½
40¼	33	Weyer pr	2.62	7.3		81	36	35½	35⅞	+ ⅜
27½	7⅝	vlWhPit				165	13	12½	13	+ ¼
53	24	vlWPit pfB				z120	32	31½	31½	— 1½
46	19½	vlWhPit pf				2160	21	21	21	— ¾
29⅝	23½	Whrlpl	1.10	4.0	30	779	27½	26⅝	27½	+ 1
14	10¼	Whitehl				121	13⅝	12⅝	13⅛	— ⅛
38¼	28	Whitmn	.96b	3.0	16	x4737	32⅝	31½	32⅛	+ ⅜
53¼	26⅝	Whittak	1.00	2.2	12	321	46½	46¼	46½	
14⅝	6½	Wickes			51	392	8¾	8½	8⅝	+ ⅛
4⅝	⅛	Wick wt				33	⅛	⅛	⅛	
23	12⅝	Wick pfA	2.50	16.4		81	15½	15	15¼	+ ¼
5⅝	2⅝	Wilfred				2	2⅞	2⅞	2⅞	
19⅝	13½	WillcG s	.11	.6	13	145	17⅝	17⅜	17½	
38	25⅝	William	1.40	4.3	13	3183	32½	31⅞	32½	+ ½
18¾	11½	WilIAl			8	139	17⅝	16⅞	17¼	
49	45	WmNG pf	3.72e	8.7		7	43 d	43	43	— 1
6⅝	4⅝	WilshrO	.20i	3.7	108	12	5⅝	5¼	5⅜	+ ⅛
4	1⅝	Winchel				16	2⅛	2	2⅛	+ ⅛
27⅝	11	Windm s			13	1273u	29	27¼	28⅝	+ 1½
3⅝	⅛	vlWinjak				10	⅛	⅛	⅛	+ ⅛
47	37⅝	WinDix	1.92	4.1	15	446	47	45½	47	+ 1⅛
11⅝	8½	Winnbg	.40	4.4	27	165	9⅛	8⅞	9⅛	+ ⅛
3⅝	1½	Winner				164	2	2	2	+ ⅛
27⅝	23⅝	WiscEn	1.54	5.9	10	1914	26¼	26⅛	26⅛	
23⅝	20⅝	WiscPS	1.58	7.4	9	326	21⅝	21½	21⅝	+ ¼
38½	33⅝	Witco	1.50	4.1	9	x58	36¼	35½	36¼	+ ⅜
13⅝	10¼	WolvrW	.12	1.0	11	338	11⅞	11⅝	11⅝	— ¼
60⅝	43⅝	Wolwth	1.64	3.1	12	1627	52⅝	51⅝	52⅜	+ ⅜
7¼	5⅝	WrldCp			4	2	6¼	6¼	6¼	
17⅝	13⅝	WrldVl	1.00	5.7		26	17½	17⅜	17½	+ ⅛
41¼	32	Wrigly s	.64a	1.7	17	346	37	36	37	+ ⅜
1½	⅜	Wurltch				60	¾	⅝	¾	+ ⅛
11¼	8½	WyleLb	.28	3.1	12	3	9⅛	9⅛	9⅛	
26⅝	19¼	Wynns	.60	2.2	23	105u	27⅝	26⅝	27¼	+ ⅝
23	4½	Wyse				257	5¼	5⅛	5⅛	
X-Y-Z										
66⅝	50¼	Xerox	3.00	4.9	17	3287	61½	60⅝	61	— ⅛
50⅝	44½	Xerox pf	4.12	9.2		40	45⅛	45	45	— ⅛
44¼	29⅝	XTRA	.72	1.7	15	441	41¼	39⅝	41¼	+ 2
33	25	XTRA pf	1.94	6.3		302	31⅛	30⅝	30⅝	+ ½
3⅞	2	Zapata				483	3	2⅞	3	
27½	18⅝	Zayre	.40	1.5	173	1718	26⅛	25¾	25⅞	— ⅛
15½	10⅛	Zemex	.40	3.5	24	13	11½	11⅛	11½	+ ¼
30	16½	ZenithE			100	2387	20⅛	19⅝	20	— ⅛
10⅝	8⅝	Zenin n	.69e	7.6		288	9½	9	9⅛	— ⅜
3	1	vlZenLb				137	2¼	2⅛	2⅛	— ⅛
21⅛	15	ZenNtl	.80b	4.3	9	42	18⅝	18⅝	18⅝	— ⅛
19⅝	13	Zero	.44	2.3	15	85	19¼	19	19	
29⅝	19	Zurmin	.68	2.5	15	134	27	26½	26⅞	+ ⅛
11¼	9¾	Zweig	1.06e	10.1		337	10½	10¼	10½	+ ¼
10⅝	9	ZweigT n	.24e	2.6		553	9¼	9	9¼	

NYSE Highs-Lows

NEW HIGHS 99

AllegLud	AmIntGrp	AMI Inc	Arkla 3pf
AshlndCoal n	AtlRch 3pr	BMC Ind	BayStGas
BritSteel pp	ComronIrWk	ComrIWk pf	CedarFair
CenturyTel s	ChrisCft	ClairesStr	CocaCola
ColumbPict	ComPsyc	Craig Corp	CyprusMinr
CypresMn pf	DanielInd	DiGiorgio	DiaShmRM
DiaShmRM pf	Disney	DressrInd	Emhart
Energen s	FGIC Cp	FedlHmeLn pf	FedNat Mtg
FedNMtg wt	FirstarCp	FlightSfty s	GTE 2pf
Gabell	GenRecorp	GaPacif	GerberProd
GettyPtr	GrtLkChm	Guilford	GulfWestn s
HancockFab	Handlman s	HandyHar	HarmanInt
Humana	JWP Inc	Lockheed	LoewsCp
Lowes	MCA Inc	MaunaLoa	Melville
Mobil	MorganSt s	MurphyOil	NCNB Cp
NatMedEn	NtMineSv	NordRsc	NorskHyd s
NavoInd	OhioMatt s	PacTelesis	PetroPrt
PhilipPet	PopeProd	RacalTel n	RavalInt
Russell	SSMC Inc	SallieMae	SJuanBasin
Seagul	Shaklee	Showbot	SwstBell
SunCo n	Sysco	TCBY Ent	TW Svcs
TelcomUSA	Tesoro Pet	ThermoEl	TescoCp
Tosco pf	TwinDisc	UST s	UniTel2d pf
UnvHltRlT	Unocal	WarnrComm	WarnrCm pf
WestCo	Windmere s	WynnsInt	

NEW LOWS 18

AllstMunPr n	AmWatr prB	AppldMag	BancoCtr2 n
ConnNGs	CtrlData pf	IE Indust	KmprMultl n
LVI Grp pf	MylanLab	NatSemi	NIM adj pf
OpenhMul n	PinacleWst	PrimeMotr	SourceCap pf
Thortec	WilmNGs adj		

AMEX Highs-Lows

NEW HIGHS 36

AmTr-un un	AmTr-ko prm	AmTr-mo sc	B&H Mar n
BaldwinTch s	Belvedere	BermudaStr	CentyComm s
ChampPrd	Cominco	CurticeBrn	DixonTicon s
EmpireCorp	MePubSv s	MetroMblA	MetrbkNA
Middleby s	PolarisInd	Ronsburg	Salem Corp
Sbarro	SeitelIn	SwstBcp n	TandyBrds
TelanRnch	TelephData s	ThermoInst	ThermoPrc s
TotalPetl pf	TridexCp	TurnerBrdB	UnitIl
Viacom	WellcoEnt		

NEW LOWS 15

Alcoa pf	AmShared	AmSwMtg	BankatlFn s
CentrstSv pf	FlexBd n	IncoOppor	PresReal B
SJW	SDie 24?or	SieraCapIt p	SierCap7 n
SierCap7 pf	Silvercrst	Wespercorp	

Paris Commodities

March 6

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,946	1,912	1,930	1,935	+ 37
Aug	1,985	1,973	1,978	1,985	+ 36
Oct	1,910	1,885	1,903	1,910	+ 40
Dec	N.T.	N.T.	1,870	1,890	+ 42
Mar	N.T.	N.T.	1,825	1,840	+ 50
May	N.T.	N.T.	1,810	1,825	+ 55
COCOA French francs per 100 kg					
Mar	1,048	1,040	1,035	1,045	Unch.
May	N.T.	N.T.	1,065	—	Unch.
Jly	N.T.	N.T.	1,080	—	Unch.
Sep	N.T.	N.T.	1,090	—	Unch.
Dec	N.T.	N.T.	1,010	—	Unch.
Mar	N.T.	N.T.	1,010	—	Unch.
May	N.T.	N.T.	1,010	—	Unch.
COFFEE French francs per 100 kg					
Mar	N.T.	N.T.	1,190	1,250	— 15
May	N.T.	N.T.	1,240	—	+ 10
Jly	N.T.	N.T.	1,220	—	+ 10
Sep	N.T.	N.T.	1,195	—	— 3
Nov	N.T.	N.T.	1,185	—	— 10
Jan	N.T.	N.T.	1,175	—	Unch.
Mar	N.T.	N.T.	1,175	—	— 5

Sugar: Est. vol.: 708 lots of 50 tons. Prev. actual sales: 737 lots. Open interest: 15,380
Cocoa: Est. vol.: 3 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 124.
Coffee: Est. vol.: 25 lots of 5 tons. Prev. actual sales: 17 lots. Open position: 578
Source: Bourse de Commerce.

London Commodities

March 6

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Mar	254.60	254.80	257.40	254.00	255.80	256.00
Aug	257.20	258.00	259.20	256.40	258.60	258.80
Oct	255.40	255.60	257.80	254.40	255.40	256.00
Dec	251.00	255.00	251.00	251.00	253.60	253.00
Mar	248.00	251.00	250.00	250.00	250.00	250.60
May	240.00	250.00	N.T.	N.T.	248.20	249.00
Aug	246.00	250.00	N.T.	N.T.	246.00	247.00
Volume: 2,461 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	838	839	840	836	877	879
May	853	854	857	843	845	846
Jul	861	862	864	852	854	855
Sep	868	869	874	863	859	860
Dec	900	902	906	885	891	893
Mar	884	890	893	892	878	879
May	885	890	892	892	887	885
Volume: 2,234 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Mar	147.25	147.50	149.25	147.75	148.25	149.00
Apr	145.50	145.75	146.00	144.75	145.75	146.00
May	143.50	143.75	144.00	142.75	143.25	143.50
Jun	141.75	142.00	142.00	141.00	141.25	141.50
Jul	141.50	142.00	142.00	141.50	141.50	142.00
Aug	144.00	144.25	143.75	143.75	144.00	145.00
Sep	144.50	144.50	N.T.	N.T.	145.50	145.75
Oct	145.75	146.50	N.T.	N.T.	145.50	147.00
Nov	146.50	147.75	148.50	146.50	148.75	149.00
Volume: 2,092 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

March 6

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2250.00	2260.00	2340.00	2350.00
Forward	2210.00	2215.00	2255.00	2260.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1925.00	1930.00	1963.00	1965.00
Forward	1830.00	1832.00	1849.00	1850.00
LEAD Sterling per metric ton				
Spot	342.00	344.00	348.50	349.50
Forward	351.50	352.00	357.00	357.50
NICKEL Dollars per metric ton				
Spot	18900	18950	18950	19100
Forward	17950	18000	17950	18000
SILVER U.S. cents per troy ounce				
Spot	578.00	581.00	577.00	580.00
Forward	592.00	595.00	591.00	594.00
ZINC (High Grade) Dollars per metric ton				
Spot	2080.00	2090.00	2100.00	2110.00
Forward	1930.00	1932.00	1940.00	1945.00

Source: AP.

S&P 100 Index Options

March 6

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
230	—	—	—	—	—	—	—	—
235	—	—	—	—	—	—	—	—
240	—	—	—	—	—	¼	½	—
245	35	35½	—	—	1/16	⅜	¾	—
250	29½	—	—	—	1/16	⅝	1	—
255	—	—	—	—	⅛	⅞	1⅛	—
260	19¾	22½	22	—	⅛	1⅛	2	2¼
265	15¼	15½	18	—	⅛	1½	2⅝	—
270	10¼	14	14½	—	¼	2⅛	4	5⅛
275	6	10⅜	10⅝	—	⅝	3⅛	5½	—
280	2⅝	6⅝	9	9½	2⅝	5½	7	9
285	⅞	4⅝	6⅛	—	6½	8	11	—
290	⅛	2⅝	3⅝	5⅜	11⅛	11⅛	—	—
295	1/16	1¼	2½	—	—	18	19	—
300	—	⅜	1⅝	2⅝	—	20½	—	—

Calls: total volume 113,334; total open int. 378,957
Puts: total volume 118,384; total open int. 468,854
S&P 100 index: High 279.34 Low 276.87 Close 279.30 + 3.23
Source: CBOE.

U.S. Treasuries

March 6

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.54	8.56	8.86	8.94
6-month bill	8.64	8.66	9.17	9.17
1 year bill	8.58	8.60	9.32	9.36
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	97 27/32	97 29/32	9.08	9.12

Source: Salomon Brothers.

Dividends

March 6

Company	Per	Amt	Pay	Rec
INCREASED				
Florida Public Utils	Q	.24	4-1	3-17
Hm Fdl Svgs Bk Ohio	Q	.08	3-31	3-15
OMITTED				
Piedmont Management Co				
STOCK				
Harbor Bancorp	-	5 PC	4-1	3-1
USUAL				
Cardinal Distribtn	Q	.02	4-15	4-1
Communctns Sys	Q	.06	4-3	3-17
Homestead Fncl A	Q	.06¼	4-4	3-17
Homestead Fncl B	Q	.03⅛	4-4	3-17
Sparton Corp	Q	.13	4-14	3-15
Valmont Industries	Q	.10	4-14	3-31

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

March 6

Commodity	Today	Prev.
Aluminum, lb	0.9855	0.98
Coffee, lb	1.27	1.26
Copper electrolytic, lb	1.65	1.594
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.37
Printcloth, yd	0.50	0.50
Silver, troy oz	5.81	5.78
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	114.00	106.50
Tin, lb	5.1882	5.137
Zinc, lb	0.95	0.89

Source: AP.

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DM Futures Options

W. German Mark-125,000 marks, cents per mark

March 6

Strike Price	Calls-Settle Apr	May	Jun	Puts-Settle Apr	May	Jun
52	—	—	2.73	0.05	0.16	0.32
53	1.61	—	2.80	0.16	0.35	0.57
54	0.89	1.13	1.38	0.43	0.67	0.92
55	0.39	0.64	0.89	0.93	1.18	1.43
56	0.15	0.34	0.56	1.68	1.86	2.07
57	0.05	0.17	0.34	—	—	2.83

Est. total vol.: 4,858
Calls: Fri. volume: 2,576; open int.: 41,367
Puts: Fri. volume: 5,348; open int.: 41,324
Source: CME.

ILG Establishes Dutch Air Unit

Reuters

AMSTERDAM — International Leisure Group PLC of Britain has established a Netherlands subsidiary to hold some of its airline assets and plans to take stakes in two more European carriers, the company's chairman said Monday.

Harry Goodman, the ILG chairman, said the company would transfer its one-third equity stake in Norway Airlines, its 49 percent share of Nürnberger Flugdienst of West Germany and its 25 percent interest in Air Europa of Spain to the new holding. Mr. Goodman said Airlines of Europe planned to take maximum stakes of 25 percent in unidentified French and Italian carriers in coming months.

Earlier Monday, the Dutch aircraft maker Fokker NV said ILG subsidiaries had ordered 11 Fokker-100 jets and had taken options on 11 more.

THE INTERNATIONAL MANAGER
A WEEKLY GUIDE BY SHERRY BUCHANAN
WEDNESDAY IN THE IHT

Floating-Rate Notes

March 6

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S.Dollars				
Commonwlth Bk Ausnew	10.06	22-08	99.45	99.55
World Bank Jan 89		15-06	98.00	100.00
Ribwo Perp		16-09	99.55	99.65
Alaska Finance Jul01	9.463	17-07	99.22	99.32
Alberta 93	9.453	13-06	99.94	100.04
Alb Perp	9⅛	22-05	88.00	90.00
Alb Perp Cap	9⅝	28-04	84.50	86.50
American Express 97	9⅝	31-03	98.70	98.95
Amex Sub 06Mar99	9½	06-04	98.12	98.37
Arz Perp	8.838	28-04	84.50	85.00
Anas 90	9⅝	16-06	99.92	100.00
Bcl 90	9.4	08-06	98.00	98.25
Bco Di Napoli 97	9¼	14-08	98.00	98.25
Bco Di Napoli 91	8⅝	09-05	99.40	99.50
Bco Di Roma Jun01	9.452	28-06	97.75	98.00
Bco Santo Spirito 93	8¾	31-03	99.20	99.30
Bk Ireland Perp	9⅝	08-03	85.00	87.00
Bk Montreal 91	9⅝	28-04	99.75	100.00
Bk Scotland Perp	9⅝	16-05	89.50	90.50
Bankers Trust 00	9½	13-03	98.12	98.37
Bfr Capital 96	9⅛	16-05	99.12	99.37
Bbl Ind 93(Mthly)	9⅝	21-04	99.00	99.50
Bbl Ind 01	9.875	20-06	97.75	98.00
Bq Indosuez 97 New	9⅝	22-05	98.25	98.75
Bice 97(Cap)	10	22-05	99.50	100.00
Bfcs Nov 96	8.918	18-05	99.73	99.83
Bq Indosuez 97 (Cap)	10⅛	22-05	98.87	99.37
Bap 95	9⅝	08-06	100.70	100.80
Bap 97 (Cap)	9⅝	24-04	99.30	99.80
Bnp 88/96	9⅝	15-06	99.83	99.93
Bnp Perp	8.438	23-03	91.00	91.50
Bnp 88/91	10⅛		100.73	100.83
Bnp 05 (Mthly)	9⅝	17-04	99.71	99.81
Bq Paribas Perp 1	9⅝	13-03	94.80	95.00
Bq Paribas Perp 2	9⅝	13-03	91.00	91.50
Barclays Perp Ser 1	9⅝	05-07	90.87	91.37
Barclays Perp Ser 2	10⅛	17-05	90.75	91.25
Barclays Perp Old	8⅝	08-05	93.00	93.50
Barclays O/S 04	10½		98.85	[illegible]
Belgium Jul96	9¼	27-07	99.55	99.65
Belgium			100.00	100.08
Belgium 96 (A)	9⅝	11-07	100.51	100.61
Belgium 91	9⅝	21-08	100.00	100.18
Belgium Oct94	8⅝	26-04	99.80	99.90
Bergen Bk Perp	9¼		82.00	84.00
Cibc 2084	9¼	27-07	91.00	92.00
Cibc 2085	10⅛	17-08	78.00	79.00
Carteret S+L 94	9⅝	31-05	99.74	99.84
Carteret S+L Sept96	8⅝	13-03	97.42	97.52
Central 97/00	8.913	15-05	99.10	99.20
Central Int 08/01/06	9⅝		99.18	99.28
Centrust 92/95	9⅝	05-04	99.86	99.96
Cedrust 96	9.4	08-06	99.64	99.74
Centrust Sept 96	8.75	13-03	99.37	99.47
Chase 91	9⅝	22-08	99.35	99.60
Chase Man Corp Oo	9⅝	15-05	96.87	97.12
Chase Man 97	10⅛		97.80	98.30
Chemical 99	9⅝		97.55	97.80
Chemical Feb97	9⅝	22-05	97.05	97.30
Chemical Oct97	9½	11-04	97.05	97.30
Christiania Perp	8⅝	08-05	82.00	84.00
Citicorp 05	9.85		95.80	96.20
Citicorp Sep96	9⅝	17-03	98.28	98.45
Citicorp Ptap 96	9⅝	21-04	98.55	98.80
Citicorp Perp	9⅝	17-04	99.50	100.00
Citicorp Jan 98	9.825		98.15	98.40
Citicorp Mov98	9⅝		98.50	98.75
Citicorp Ptap 97	9⅝	28-04	98.55	98.80
Citicorp Perp 2	9⅝	09-03	94.00	96.00
Citi Federal Aug93	10.113		99.65	99.85
Citizens S+L Mar96	8.963	08-03	99.90	100.00
City Federal Oct93	9.488	11-04	99.55	99.80
Citytied May 91	9.575	05-05	100.00	100.10
Columbus S+L 96	9⅝	22-05	99.15	99.25
Comalco 93	9⅝	20-03	99.90	100.00
Commerzbk Aug93	9⅝	14-03	99.47	99.57
Common Bk Aust Perp	9.713	11-07	99.84	99.94
Commwlth Australia 98	9⅝	20-05	99.50	100.00
Ccf 97 (Mthly)	10⅛	31-03	99.84	99.94
Cr Du Norc 97	9⅝	27-04	99.56	99.65
Credit Foncier Oct98	8⅝	20-04	99.75	99.85
Cr Lyonnais 93/96	8⅝	14-04	99.84	99.94
Cr Lyonnais 91/95	9⅝	21-05	99.85	99.95
Cr Lyonnais 99	9⅝	28-06	98.85	99.10
Cr Lyonnais Jan92/96	9⅝	24-07	99.80	99.90
Cr Lyonnais 97 (Cap)	9⅝	08-05	98.00	98.50
Cr Lyonnais 93	9⅝	20-07	99.64	99.74
Cr Lyonnais 00	9⅝	13-07	98.12	98.37
Cr Lyonnais Jun92/96	9⅝	14-06	99.81	99.91
Csfb Perp	9⅝	21-03	82.00	84.00
Dkb Frcd Jun89	9.35	20-04	99.72	99.77
Dkb Frcd Sept91	8⅝	20-03	99.69	99.74
Den Danske Bank Perp	9⅝	15-05	89.50	91.50
Den Norske Perp	10.15		82.00	84.00
Dac Perp	10	22-05	82.00	84.00
Denmark Aug96	10.094		99.15	99.25
Dev Fin Corp Nz Perp	9⅝	31-05	99.00	100.00
Dresdner Fin 93	8⅝	21-04	100.55	100.65
Dresdner Fin 92	10⅛		100.17	100.27
Dresdner Fin Ex Wt91	8½	08-05	99.52	99.62
East River Aug00	9.56		99.60	99.70
Enel 08/05 (Mthly)	9⅝	31-05	99.82	99.92
Eni 93	9⅝	23-03	99.86	99.96
Elb Nov 96	8.988	09-05	99.60	99.70
Ferrovie May 97	9½	28-06	99.83	99.93
Ferrovie 94	10⅛		100.18	100.28
Fld Fed Svgs Oct 92	9⅝	28-04	99.80	100.05
R Fleming Perp	9⅝	30-05	79.50	80.50
Ford 91	9⅝	18-05	99.82	99.92
Fortune S+L 92	9⅝	27-04	99.82	99.92
Full Bank Frcd Jan92	9.43	27-07	99.45	99.50
Full Bk Frcd June 91	9⅝	23-06	99.45	99.50
Full Bk Frcd Aug91	9⅝	22-08	99.48	99.53
Gzb Perp	9⅝	16-05	90.08	92.88
Gt Amer'N Sl Sav 92	8⅝	21-04	99.75	99.85
Hill Samuel Perp	9¼	31-05	89.80	91.00
Hong Kong Perp 1	10⅛	17-08	82.25	82.75
Hong Kong Perp 2	9⅝	08-03	82.00	82.50
Hong Kong Perp 3	9⅝	11-04	81.25	81.75
Household Jun96	9.525	28-03	100.00	100.10
Hydro 02 (Mthly)	9⅝	24-07	99.65	99.75
Hydro Perp	8⅝	09-03	95.12	95.62
Hydro 05 Mthy	9⅝	08-05	99.85	99.95
Ireland June98	9.38	14-06	99.50	99.60
Ireland Nov00	10⅛	31-05	99.88	99.98
Italy 05	9⅝		100.00	100.08
Italy 00	9⅝	21-06	100.39	100.44
Jp Morgan May97	10	23-05	99.80	100.05
Kleinwort Perp	9⅝	31-05	80.50	81.50
Linfin 95	9⅝	22-05	99.70	99.80
Linfin 01	9⅝	14-06	99.54	99.64
Lloyds Perp 1	9⅝	09-06	88.75	89.25
Lloyds Perp 2	10⅛		88.50	89.00
Lloyds Perp 3	10.413		87.75	88.25
Midland Perp 1	9⅝	21-06	86.87	87.37
Midland Perp 2	8⅝	20-03	86.87	87.37
Midland Perp 3	9.538	13-06	85.12	85.62
Midland Frcd Feb 90	9⅝	21-08	99.92	99.97
Midland Int 99	8⅝	09-03	98.87	99.12
Mitsubish Frcd Jun91	9⅝	30-06	99.46	99.51
Mitsui Fin 97 (Cap)	9⅝	28-04	99.37	99.87
Mitsui Fin 96	10½		99.99	100.09
Mgn Grenfell Perp	10⅛		80.80	81.80
Jp Morgan Dec97	9.613	21-03	99.20	99.45
Nt Australia Bk Perp	8.838	11-04	84.50	85.50
Nat Bk Canada 87	10½		78.00	79.00
Nat West Perp (A)	9⅝	11-07	90.87	91.37
Nat West Perp (B)	9⅝	14-08	90.75	91.25
Nat West Fin 85	8⅝	21-08	98.00	98.25
Nat West Perp (C)	10⅛		90.62	91.12
Nat West Fin Pp Old	9⅝	15-05	92.87	93.37
New Zealand 97	9.813	21-08	99.69	99.79
New Zealand 96	9⅝	06-06	99.80	99.90
Northeast Savings 96	9.788	10-08	99.32	99.42
Northeast Savings 95	9⅝	11-12	99.49	99.59
Portugal Dec 97	9.425	08-06	99.45	99.55
Quebec Oc00	8⅝	17-04	98.96	99.06
Queensland May96	8.988	15-05	99.82	99.92
Rio 94	10⅛		99.77	99.87
Renfe Nov98	8⅝	15-05	99.28	99.38
Rhonepoulenc Perp	9.78	16-06	93.00	95.00
Rothschilds Perp	9⅝	28-05	79.50	80.50
Rbc 85	9⅝	09-03	71.00	72.00
Rbs Perp	9⅝	13-06	89.50	90.50
Royal Trst 095ep2005	8.9	09-03	90.50	91.50
Saitama Bk Frcd 91	9⅝	30-06	99.44	99.49
Santa Barbara Aug96	9⅝	16-05	99.32	99.42
Santa Barbara Sept96	9⅝	28-03	99.42	99.52
Sanwa Intl Jan 93	9.663	17-07	99.93	100.03
Sec Pacific 97	9⅝		98.65	98.90
Soc Gen Tranche 1 96	9⅝	16-03	99.19	99.29
Soc Gen Perp	9.225	20-05	90.87	91.37
Soc Gen Nov94	8⅝	09-05	99.50	99.75
Std Chart Perp 4	9.713	06-07	81.00	82.00
Stand Chart Perp1 Mm	10⅛	06-07	80.50	81.50
Stand Chart Perp3	9.4	06-06	81.00	82.00
Stand Chart Perp2	9	09-05	81.50	82.50
Ste Bk Nsw Feb98	9⅝	14-08	100.22	100.32
St Bk Victoria Perp	8⅝	17-04	94.62	95.12
Taiyo Kobe 97(Cap)	9⅝	15-05	99.50	100.00
Taiyo 92/94	9⅝	22-05	99.76	99.86
Taiyo Kobe Bk Jun 89	8⅝	30-03	99.94	99.99
Tokugin 92/94	8⅝	28-03	99.90	100.00
Tokugin 97(Cap)	8⅝	11-04	99.50	100.00
Uk Sept96	9⅝	28-03	100.28	100.23
Vereinswest July 91	9.525	25-07	99.64	99.74
Wells Fargo Sept97	9⅝	30-03	98.75	99.00
Wells Fargo 92	9.85		99.75	100.00
Wells Fargo 00	9⅝		98.70	98.95
Wells Fargo 94	9⅝	13-03	98.98	99.48
Wells Fargo Feb97	9⅝	14-05	98.45	98.75
Wells Fargo Jul98	9⅝	13-05	98.25	98.50
Westpac Perp	8.963	28-03	84.50	85.00
Woodside Finance 97L	9⅝	30-04	99.70	99.80
Woodside Finance 97F	9⅝		99.82	99.92
World Bk Perp	8.644	15-03	99.00	100.00
Yokohama 97 (Cap)	10	22-05	96.75	99.75

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1		20-06	99.85	99.95
Abbey Nat 91 Gb	13.08	21-03	99.97	100.02
Abbey Nat 93 Gb	13.25	05-04	99.98	100.03
Abbey Nat 92/00 Gb	13⅝	17-04	99.92	99.97
All + Leic Nov 93	13⅝		99.94	99.99
All + Leic Jul 94	13.285	24-04	99.60	99.65
All + Leic May 95	13⅝	08-05	99.83	99.88
All + Leic Jul 93	13⅝	31-07	99.38	99.48
All + Leic Sep 93	13⅝	28-03	99.89	99.94
Anglia Jan 98	13⅝	17-04	99.84	99.89
Anglia Sep96	13.08	23-03	99.62	99.67
Anz Bkg 97 Gb	13⅝	22-05	99.88	99.98
Bk Montreal 94 Gb	13⅝	30-03	99.94	100.04
Bq Indosuez 91 Gb	13⅝		100.06	100.16
Belgium 94 Gb	13⅝	13-04	99.99	100.09
B/Ham Midshires 98	13⅝	21-03	99.79	99.84
Brad + Bing Apr98 Gb	13⅝	06-04	99.79	99.84
Bristol + West Oct92	13⅝	24-04	99.96	100.01
Bristol + West Jul93	13	24-07	99.35	99.45
Britannia 93 Gb	13⅝	10-04	99.84	99.89
Britannia 96 Gb	13.225	24-04	99.54	99.59
Brit Build Feb95	13.163	15-05	99.59	99.64
Chelt/Gloucs Mar94		28-03	99.64	99.69
Citicorp 89/91 Gb	13	22-05	98.50	99.50
Coop 00	13⅝	24-04	95.00	97.00
Cr Fancier 00 Gb	13⅝	11-04	100.13	100.23
Domas Mort 1 Dec14	13.6		100.10	100.30
Ex Finance 1 15	13.456		100.10	100.30
Ferrovie 95 Gb	13.163	28-04	100.23	100.33
Halifax Oct 92	13⅝	10-04	99.93	99.98
Halifax Feb96	13⅝	22-05	99.80	99.85
Halifax May 94	13⅝	09-05	99.83	99.88
Halifax Sep96 Trch 1	13.285		99.62	99.67
Halifax Sep96 Trch 2	12.33	28-03	99.60	99.65
Hmc No 01	13⅝	30-03	99.70	100.70
Hmc No 02 Feb 15	13.475	23-05	100.05	100.25
Hmc No 03 Jul 15	13.513	12-04	100.05	100.25
Ili Oct 94	13⅝	17-04	99.94	100.04
Ili Nov 94 8	13⅝		99.90	100.00
Ireland 96 Gb	13½	09-03	100.06	100.16
Leeds Perm Mar 96	13⅝	16-03	99.90	99.95
Leeds Perm Oct 94	13⅝	13-04	100.03	100.08
Leeds Perm B/S 98	13⅝	14-03	99.69	99.74
Lloyds Euro 96 Gb	13⅝		98.75	99.75
Moss Fund No 1 Jul18	13.575	05-04	100.15	100.25
Midland Bk 01 Gb	13.163	15-05	97.50	98.50
Milk Mkt Bd 93 Gb	13⅝	30-03	99.90	99.95
Mfc 2 Aug 2023	13.513		100.15	100.25
Mfc 1 Mar 2029	13.613	31-03	100.38	100.50
Mfc 3 Oct 2023	13.55	03-04	100.05	100.25
Tmc No 02 Nov 14	13⅝	31-05	100.15	100.25
Tmc No 04 May 15	13⅝	31-05	100.10	100.30
Tmc No 01 Sep 14	13⅝	31-03	100.00	100.20
Tmc No 06 Oct 15	13.388	01-05	100.10	100.30
Tmc No 07 Nov 15	13.723	31-05	100.10	100.30
Tmc No 08 Dec 18	13.513	31-03	100.18	100.28
Tmc No 10 January 19	13.488	31-03	100.00	100.20
Tmc No 09Feb 19	13.723	31-05	100.00	100.20
Mort Secs 1	13.362	28-04	100.10	100.30
Tmc No 11A Mar 2028	13.215	30-03	100.00	100.20
Tmc No 11B Mar 2028	13.338	00-03	100.00	100.20
Tmc No 11C Mar 2028		30-03	100.00	100.20
Tmc No 11D Mar 2028		30-06	100.00	100.20
Nhl 1 Sep 13	13.388	01-03	99.95	100.15
Nhl 2 Oct 14	13.338	28-04	100.00	100.20
Nhl 3 Nov 14	13⅝		100.00	100.20
Nhl 4 Oct 15	13⅝	28-04	100.00	100.20
Nat Provincial Mar96	13⅝	23-03	99.84	99.89
Nat + Prov B/S 99	13⅝	09-05	99.58	99.63
Nat/Ang Bld 14Jul98	13⅝	17-04	100.00	100.50
Nationwide B/S Oct95	13⅝	10-04	99.94	99.99
Nationwide B/S Jul96	13.225	17-04	99.67	99.72
Nationwide B/S Oct96	13.205		99.43	99.48
New Zealand 97 Gb	13⅝	22-05	99.98	100.08
Northern Rock Oct95	13⅝	18-04	99.76	99.81
Prudential 95 Gb	13.288		100.02	100.12
Resid No 1May 18	13.25	22-05	100.25	100.45
Resid No 2Jul 18	13.45	27-04	100.00	100.20
Rbs 05 Gb	13⅝	09-05	96.00	98.00
Stand Chart Perp Gb	13⅝	28-03	81.50	82.50
Tmc No 03 Apr 15	13⅝	01-05	100.10	100.30
Tmc No 05 Sep 15	13.525	31-03	100.15	100.35
Woolwich B/S Nov 95	13⅝	23-05	99.70	99.75
Woolwich B/S Jul 93	13⅝	13-04	99.91	99.96
Yorkshire B/S Feb 94	13⅝	10-05	99.61	99.66
Yorkshire 91/94 Gb	13⅝	30-03	99.50	100.58

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm	6⅝	20-08	100.25	100.75
Bk China Nov 93 Dm	6⅝	08-05	99.50	99.75
Bk Greece 92/95 (Dm)	5⅝	30-06	99.25	99.75
Bnp 92 (Dm)	5⅝	29-06	100.00	100.25
Belgium 97 (Dm)	7½		100.73	100.83
Cibc 95 (Dm)	5⅝	31-05	98.25	98.75
Commerzbk 95 (Dm)	5⅝	25-04	99.25	99.75
Comz Bk Dec 93	5⅝	15-06	99.58	99.68
C.O.E. 95 Dm	5¼	12-04	100.00	102.00
Cred Foncier 96 (Dm)	5⅝	16-07	100.23	100.43
Cic Mar 93 Dm	5⅝	20-03	100.22	100.32
Dnc 96 Dm	6	10-07	97.80	98.80
Denmark Stors 96 Dm	5⅝		100.80	100.90
Db Bank 96 Dm	5⅝	12-04	98.50	99.00
Dresdner Fin 90 (Dm)	6⅝		100.10	100.20
Dresdner Fin 98 Dm	5.844	28-04	99.93	100.03
Eec 92 (Dm)	6⅝	22-08	100.94	101.04
Elb 5 1/16 Dm	5⅝	15-06	100.00	100.25
Ikb Fin Nv 95 Dm	7⅝	30-05	98.50	99.00
Ibi 95 Dm	5⅝	31-05	99.00	99.50
Ireland Jul98 (Dm)	6⅝	31-07	99.25	99.75
Ireland 97 (Dm)	5⅝	17-07	98.86	99.96
Ireland Stars2 98 Dm	5.55	09-03	98.80	99.30
Landes Kred Wurt Dm	5⅝	10-05	99.50	99.75
Malaysia 85 (Dm)	5⅝	21-03	93.00	94.00
Midland 96 Dm			97.00	98.00
Mitsubishi 96 Dm	6⅝	11-07	99.00	99.50
Montedison 93 Dm	5⅝	28-04	99.25	99.75
Jp Morgan 95 Dm	5⅝		98.50	99.00
Renfe 96 (Dm)	5.344	16-03	99.37	99.62
Rbc 95 Dm	7⅝		98.25	98.75
Sec Pac 95 Dm	5⅝	05-06	98.25	98.75
Sweden 97 (Dm)	5⅝	31-05	100.18	100.28
Union Finland 96 Dm	5⅝	10-04	99.00	99.25
Wells Fargo 95 Dm	7⅝		98.37	98.87

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cal 97 Yen			100.00	100.50
Cr Foncier Aug97 Yen	4⅝		100.10	100.60
Edf (Jpy) Nov94	4½	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	8⅝	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.269	18-04	99.75	100.00
Ireland 97 (Ecu)	7⅝	28-04	99.00	100.00
Italy 92 Ecu	8⅝	30-03	99.98	100.08
Pacorp 19Sept 97 Ecu	8½	27-03	97.50	98.50
Stpaloin Perp Ecu	7⅝	26-04	92.60	95.00

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Venezuela Debt Is Priced Down By the Market

Reuters

LONDON — Uncertainty over Venezuela's ability to meet interest payments on foreign debt continued to weigh Monday on the price of its loans in the secondary market for sovereign debt, dealers and market makers said.

"On Friday, the market had already digested political unrest and expectations for a temporary interest payment suspension," said a dealer at a U.S. bank. "The price could go lower because they say they won't meet interest without sufficient resources."

Venezuelan loans were trading at 27 percent of face value, down from about 28 percent on Friday, just after reports, later denied, that Caracas had suspended interest payments.

Dealers said the reports of a suspension brought sellers at 25.5 percent later on Friday, but the price recovered.

DEBT: *From Caracas, a Warning to Creditor Nations*

(Continued from first finance page)

now find they have lost much bargaining power.

For a long time only Venezuela seemed to be different.

Living standards have fallen there since 1982, yet thanks to huge hard-currency reserves, the country survived both a sharp drop in export revenues because of depressed world oil prices and the suspension of new foreign credits brought on by the debt crisis.

But the paradox is that Venezuela fell into disarray largely because it did what its creditors recommended. For five years it kept servicing its debt until depleted reserves forced a suspension of principal payments on the country's $32 billion debt in December. Mr. Pérez then won approval from the International Monetary Fund for the austerity program that sparked last week's protests.

While IMF is still a dirty word in much of the region, many governments accept the need to carry out the sort of measures it prescribes, such as cutting deficit spending and reducing state intervention in the economy.

For them the problem is that debt servicing required the region to pay out $31 billion more than it received last year and there was no money left for investment.

In January, the presidents of seven major Latin debtor nations sent a series of proposals to President George Bush, including creation of a multilateral agency financed by the industrial powers that would assume responsibility for managing reduction of the debt burden.

When they developed their position, they were encouraged by signs that the Bush administration might be flexible. But now Latin American governments are puzzled by the silence from Washington.

"I wonder," a Brazilian official said glumly last week, "how many more Caracases will be needed to focus the minds of the industrial powers."

■ A Lesson for Pérez

Mark A. Uhlig of The New York Times reported from Caracas:

Many in Venezuela believe that the lethal explosion of discontent may be instructive for Mr. Pérez himself, starkly emphasizing how much Venezuela has changed since he last was president.

When he won his first five-year term as president in 1974, Venezuela was riding a wave of prosperity as South America's only major oil producer.

In February, however, Mr. Pérez returned to the presidency of a far different country, weakened by a long-term slump in oil markets, burdened by debt and faced with a deep decline in living standards.

Mr. Pérez issued forceful warnings that Venezuela's debt payments, which he said had reached as much as 70 percent of export earnings, threatened the stability of the country's democratic institutions.

But it now seems clear that neither he nor the rest of the country's political leadership was prepared for the strength of the backlash.

Most Venezuelans seem to believe that the crisis was not of Mr. Pérez's making. They fault him more for the way he imposed austerity measures — raising prices, for instance, before announcing agreement on private sector wage increases to offset them.

Even if Mr. Pérez rides out the storm at home, it is not clear how the days of bloodshed will affect his ambition and his ability to serve as a regional leader. In the short run, the problems appear to have buttressed his case for relief of Venezuela's own debt, and some believe that they may also focus world attention on his role as a spokesman for debtor nations.

ADVERTISEMENT

INTERNATIONAL FUNDS

March 6, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) twice weekly; (m) monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 308.78
(r) Managed Currency $ 1211.78
(r) Futures $ 779.49
(w) Equity $ 1032.38
(w) Bond $ 1051.05
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 536.79
(w) Nicholas-Applegate Aurelia $ 122.83
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 918.00*
(d) Conbar SF 1800.00*
(d) Equibaer America $ 1463.00*
(d) Equibaer Europe SF 1444.00*
(d) Equibaer Pacific SF 1696.00*
(d) Stockbar SF 1975.00*
(d) SFR-BAER SF 977.00*
(d) Swissbar SF 2273.00*
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,245.17
(r) Multicurrency Ecu ECU 1,135.84
(r) Multicurrency Yen Y 245,211.00
(r) Multicurrency FFR FF 10,960.81
BNP INTERFUNDS
(w) Interbond Fund $ 181.58*
(w) Intercurrency US$ $ 10.42
(w) Intercurrency DM DM 29.86*
(w) Intercurrency Sterling £ 10.14*
(w) Intercurrency Managed $ 10.45*
(w) Interequity French Offer $ 14.03
(w) Interequity Pacific Offer $ 12.29
(w) Interequity N. Amer. Offer $ 12.25
(w) Interequity European Class $ 8.87
(w) Interequity Australia Cls. $ 9.75
(w) Interlux Capital Belgian LF 54,566.00
(w) Interlux Cap.Fr Securite FF 11,063.83
(w) Interlux Capital FFr FF 12,913.81
(w) Interlux Cap.France Cap. FF 10,587.34
(w) Interlux Cap. LUF/BEF LF 1,67,020.00
(w) Interlux Capital ECU ECU 1,231.54
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 10.92
(w) Int'l Bond Fund (Sicav) $ 10.54
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 27.32
(w) Asian Income Fund $ 9.28*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 17.62
(w) FIF-Internat. Div.B $ 17.96
(w) FIF Internat.America $ 14.51
(w) FIF Internat.Europe $ 25.08
(w) FIF Internat.Pacific $ 44.84
(w) FIF Internat.Japan Y 1,129.00
(w) FIF Int. Nat. Res. A $ 10.38
(w) FIF Int. Nat. Res. B $ 18.38
(w) France International FF 98.29
(w) France Blue chips No 1 FF 105,062.56
(w) Indosuez Multibonds Div.A $ 128.09
(w) Indosuez Multibonds Div.B $ 268.66
(w) Indosuez Multibonds US$ $ 104.87
(w) Indosuez Multibonds DM $ 101.68
(w) Indosuez Multibonds YEN $ 10,172.00
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 10.23
(w) The Siam Fund $ 12.97
(w) Pacific Gold Fund $ 12.15
BANQUE PRIVEE E. DE ROTHSCHILD
(b) Cursitor BP Fixed Inc.Fund DM 99.77
(b) Cursitor BP General Fund DM 123.04
(w) Daiwa Lcl Equity $ 988.56
(w) Daiwa Lcl Int. Bond $ 1060.82
(b) Eagle Fund LF 10197.00
(w) Ecu D'Or ECU 95.32
(b) Governm. Sec. Fund* $ 75.63
(w) Leicom $ 2283.36
(b) Opportunities Fund $ 814.09
(b) Priroo fund DM 46.97
(b) Prifirst $ 486.47
(b) Pri-Tech $ 1159.67
(w) Rente Plus BF 54432.00
(t) Select. Horizon Dev. FF 51475.76
(t) Select. Horizon FF FF 54721.76
(b) Source Sicav $ 11.19
(b) Star Conv.Fund FL FL 10104.00
(b) Star Conv.Fund USD $ 99.79
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 77.67
(w) BSS Intelsec. SF 1599.90
(w) BSS Int'l Bond $ 1.230
(w) BSS Int'l Equity $ 1.990
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1145.93
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 11.93
(d) Non-$ Money Market DM 29.60
(w) $ Bond $ 12.19
(w) Non-$ Bond DM 30.79
(w) Global Equity $ 16.40
(w) Global Bond $ 12.84
(w) Global Bond & Equity $ 13.40
(w) Prec. Mets/Min. Secs $ 6.76
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 10.66
(t) European Securities Fund ECU 11.56
(t) French Securities Fund FF 112.41
(t) North American Secu.Fund $ 9.59
(t) Pacific Basin Secu. Fund $ 10.02
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,416.75
(d) Fructilux-Obl.Euro ECU 1,018.31
(w) Fructilux-Act.Fses FF 6,497.46
(w) Fructilux-Act.Euro ECU 1,115.53
(d) Fructilux-Tresorier FF 5,493.33
CALLANDER
(w) Callander Emer. Gr. $ 101.21
(w) Callander Fund-Asset $ 102.06
(w) Callander Fund-Span. Ptas 9,856
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 84.89
(w) Capital Italia SA $ 32.57
CIC GROUP
(d) Oblicic Monetaire FF 10953.76
(d) Oblicic Court Terme FF 11222.38
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicur USD Portofolios $ 1245.07
(d) Citinvest Ecu Income ECU 1269.36
(d) Citinvest Manag. Growth $ 1123.70
(d) Cit.Mang.Growth Euro ECU 1003.98
(d) Citinvest Profit Sharing $ 924.15
(d) Citinvest Selector $ 881.83
(d) Citinvest Guardian $ $ 1035.49
(d) Citinvest Guardian Euro ECU 1061.27
(d) Citiport N.A Equity $ 115.89
(d) Citiport Jap. Equity Yen 11069.00
(d) Citiport UK Equity £ 113.23
(d) Citiport S.Asian Eq. $ 113.59
(d) Citiport Cont.Euro. Eq. ECU 114.72
(d) Citiport N.A.S Bond $ 103.56
(d) Citiport Euro Bond ECU 100.98
(d) Citiport AS.Pac.Bd. YEN 10387.00
CITITRUST
(w) US. $ Equities $ 199.23826
(w) US. $ Bonds $ 11.27482
(w) US. $ Money Market $ 11.91556
(w) Global Equities $ 9.79000
(w) Global Money Market $ 11.25000
(w) Global Bonds $ 11.10000
CCF - GAMMA
(w) CM Actibonds $ 36.89
(w) CM Global Growth $ 11.61
(w) CM North Amer Grth $ 8.53
(w) Elysees Court Terme FF 56,367.67
(w) Elysees Long Terme FF 52,538.34
(w) Elysees Monetaire FF 57,240.53
(d) Europe Prestige Fund ECU 10.08
(w) European Smlr Cos. Fd.A ECU 12.00
(w) European Smlr Comp.Fd.B ECU 12.00
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1924.08
(w) C.Rendement US$ $ 1418.46
(w) C.Croissance Dollar $ 1459.91
(w) C.Croissance Zone Sterling £ 932.30
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27367
(w) Bond:Dollar Medium Term $ 10.30
(w) Bond:Ecu Multicurrency ECU 10.05
(w) Equity:United Kingdom £ 10.94
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 79.25
(d) Bond Valor Swf SF 103.55
(d) Bond Valor US-DOLLAR $ 116.10
(d) Bond Valor D-mark DM 111.45
(d) Bond Valor Yen Y 10,812.00
(d) Bond Valor £ Sterling £ 99.78
(d) Convert Valor Swf SF 157.75
(d) Convert Valor US-DOLLR $ 169.62
(d) CSF International SF 124.75
(d) Actions Suisses SF 540.25
(d) Europa-Valor SF 202.25
(d) Energie-Valor SF 145.75
(d) Canasec SF 618.00
(d) Ussec SF 660.00
(d) Pacific-Valor SF 238.50
(d) CS Gold Valor $ 161.62
(d) CS Ecu Bond A ECU 99.62
(d) CS Ecu Bond B ECU 114.13
(d) CS Gulden Bond A FL 98.35
(d) CS Gulden Bond B FL 109.38
(d) CS Prime Bond 'A' DM 97.20
(d) CS Prime Bond 'B' DM 102.71
(d) CS Short-T. Bd DM A DM 98.63
(d) CS Short-T. Bd DM B DM 108.91
(d) CS Short-T. Bd $ A $ 96.37
(d) CS Short-T. Bd $ B $ 109.02
(d) CS Money Market Fund $ 1361.86
(d) CS Money Market Fund DM 1198.94
(d) CS Money Market Fund £ 1472.80
(d) CS Money Market Fd Yen Y 113,547.00
DIT INVESTMENT FFM
+(d) Concentra DM 36.08
+(d) Int'l Rentenfond DM 75.24
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 161.97
(w) Winchester Capital $ 106.12
(w) Winchester Holdings FF 138.58
(w) Winchester Holdings £ 14.46
(w) Winc.Holdings Ltd E B.S ECU 1115.67
(w) Winc Reserves E B.S ECU 1070.42
(w) Winc Reserv.MultiGvBd ECU 11.56
(w) Worldwide Securities $ 29.65
(w) Worldwide Special $ 704.88
(m) Winch Fut Diversified $ 17.14
(m) Winch Fut.Orion Series $ 21.84
(m) Winchester Frontier $ 176.22
(m) Winchester Recovery Ltd $ 91.50
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid. $ 14.14 Offer. $ 14.584*
@(d)Cap.: Bid. $ 19.41 Offer. $ 20.012
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1881
(d) Short Term 'A' (Distr) $ 0.7719
(d) Short Term 'B' (Accum) $ 1.4789
(d) Short Term 'B' (Distr) $ 1.0540
(w) Long Term $ 29.17*
ELDERS INTL. MGMT. SERVICES INC.
W. Ratter. President (212) 573-0440
(d) EFF $ 313.26
(d) ESP $ 134.84
(d) EMR $ 98.20
ELDERS SWITZ.(038) 24 79 79
(w)Elders Inl Bid SF 100.25 Offer SF 106.25
(w)Elders Aus Bid AS 88.75 Offer AS 94.00
EQUIFLEX LIMITED
(w) Europe A FL 10.07
(w) Global A FL 11.14
(w) North America A FL 9.62
(w) UK Equities £ N/C
(w) UK Small Co. £ N/C
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 765.67
(d) Meteore Y 122,533.00
(w) Pacific Horizon Invt. Fd $ 1798.13
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
(w) F&C Atlantic $ 17.80
(w) F&C European $ 33.30
(w) F&C Oriental $ 80.81
(w) F&C N. American M C Fd $ 8.76
(w) F&C Nordic Fund $ 10.72
FIDELITY INT'L INV. MGMT (LUX) S.A.
(d)Fidelity Conv. Sec. Portf. $ 9.99
(d)New Europe Fund $ 9.82
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 94.43
(m) Fid. Amr.Val.II Cum.Pref. $ 100.75
(m) Fid. Amer. Val.III Com. $ 46.85
(m) Fid. Amr.Val.III Cum Pref. $ 100.81
(d) Fidelity Amer. Assets $ 108.67
(d) Fidelity Australia Fund $ 14.96
(d) Balanced Portfolio-hedged $ 11.35
(d) Balanced Portfolio-unhedg $ 10.31
(d) Fidelity Discovery Fund $ 16.50
(d) Fidelity Dir. Svgs.Tr. $ 158.08
(d) Fidelity Far East Fund $ 62.99
(d) Fidelity Frontier Fund $ 19.64*
(d) Fidelity Global Ind. Fd $ 12.64
(d) Fidelity Global Selct Fd $ 11.47
(d) Fidelity Int'l. Fund $ 13.01
(d) Fidelity Orient Fund $ 93.11
(d) Fidelity Pacific Fund $ 315.13
(d) Fidelity Spcl. Growth Fd. $ 31.70
(d) Fidelity World Fund $ 64.90
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.90
(d) Dollar Liquidity Portfolio $ 10.19
(d) European Portfolio $ 1.33
(d) Global Convs. Portfolio $ 0.96
(d) Hard Curr. Liquidity Ptfl. $ 9.00
(d) Intl. Bond Portfolio $ 0.93
(d) Intl. Equity Income Ptfl. $ 1.00
(d) Japan Portfolio $ 1.35
(d) Recovery Portfolio $ 1.04
(d) South East Asian Portfolio $ 0.87
(d) Sterling Liquidity Ptfl. £ 10.30
(d) U.K. Portfolio $ 1.11
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.56
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 47.70
(w) Gold Income $ 4.93
(w) Gold Appreciation $ 4.42
GAIA CURRENCY HEDGE FUNDS
(w)Gaia Hedge I $ 84.74
(w)Gaia Hedge II $ 104.17
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1093.00
(w) GAM (CH) Mondial SF 1263.00
(w) GAM (CH) Pacific SF 1402.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.004
(d) US$ Deposit $ 1.002
(d) DM Deposit DM 5.006
(d) Yen Deposit Y 500.20
(d) Sw. Fr. Deposit SF 5.005
(d) Austr.Dollar Dep. fd AS 1.003
(d) French Franc Deposit fd FF 10.02
(d) N. American $ 1.42
(d) Japan Y 626.00
(d) Pacific Basin Y 299.00
(d) International growth $ 2.84
(d) British £ 2.10
(d) Sterling Gilt £ 1.07
(d) International Bond $ 1.19
(d) Yen Convertible bond Y 2924.00
(d) European Fund DM 4.91
(d) E.C.U. Fund ECU 0.94
(d) Australasian fund £ 0.31
(d) Canadian fund Cans 0.86
(d) Emerging Markets Fund £ 0.98
(d) Global Resources Fund $ 0.73
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1002.8000
(w) Scottish World Fund £ 191.5071
(w) State St. American $ 247.2300
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.14*
(d) Capital Rentinvest $ 117.50
(d) Rentinbel Distr. LF 9,770.00*
(d) Rentinbel Cap. LF 10,277.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) Futurgam S.A. $ 155.95
(w) GAM Arbitrage Inc $ 228.74
(w) GAMerica Inc $ 215.36
(w) GAM Australia Inc. $ 135.57
(w) GAM Asean Inc $ 109.80*
(w) GAM Boston Inc $ 142.34
(w) GAM Ermitage $ 23.70
(w) GAM European Inc. $ N/C
(w) GAM Franc-Val Inc. SF 225.15
(w) GAM France Inc FF 1271.58
(w) GAM Global Fund $ 712.00
(w) GAM High Yield Inc. $ 106.15
(w) GAM Hong Kong Inc. $ 202.13*
(w) GAM International Inc. $ 146.88
(w) GAM Japan Inc. $ 384.62
(w) GAM Money Mkts. Fund $ 102.00*
(w) GAM Money Mkts. Fund £ 102.51*
(w) GAM Money Mkts. Fund SF 100.86*
(w) GAM Money Mkts. Fund DM 101.57*
(w) GAM Money Mkts. Fund Y 10,059.00*
(w) GAM Pacific Basin Fund $ 106.20
(w) GAM Pacific Inc $ 418.97
(w) GAM Restr. Fd. Inc. $ 152.38*
(w) GAM Singapore/Malay Inc $ 132.86
(w) GAM Swiss Fr Spec Bond Fd SF 100.34
(w) GAM Value Inc. $ 100.87
(w) GAM Worldwide Inc $ 405.89
(w) GAM Tyche S.A. Class A $ 165.58
(w) GAM U.S. Inc. $ 126.22
(w) GAM Whitehorn Fund Inc. $ 119.75
(w) GAM ul Inc. $ 209.85
(w) GSAM Composite Inc. $ 200.20*
(w) GSAM Int. Inc. U.S Ord. $ 107.52*
(w) GSAM Int. Inc.U.S Spe. $ 123.45*
(w) GSAM Interest Inc. SF 101.91*
(w) GSAM Interest Inc. £ 102.02*
(w) GSAM Interest Inc. DM 96.05*
(w) GSAM Interest Inc. Y 11,875.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 13.79
(d) G.T. ASEAN Fund $ 32.76
(d) G.T. Asia Fund $ 11.92*
(d) G.T. Australia Fund $ 28.82*
(d) G.T. Berry Japan Fund $ 34.05*
(w) G.T.Biotechn./Health Fund $ 8.15
(d) G.T. Bond Fund $ 15.85*
(w) G.T. Britain Fund $ 9.18
(d) G.T. Deutschland Fund $ 9.89
(d) G.T. Dollar Fund $ 17.14*
(d) G.T. Europe Fund $ 26.95
(d) G.T. Euro. Small Cos. Fund $ 25.71
(w) G.T.Global Small Cos.Fund $ 11.88
(w) G.T.Global Technology Fd $ 17.11*
(d) G.T. Hong Kong Fund $ 26.70*
(d) G.T. Honshu Pathfinder $ 9.31
(d) G.T. Investment Fund $ 10.33*
(d) G.T. Japan Sml Co.Fd $ 11.10*
(w) G.T. Nat Res. Fd Gold Class $ 7.75
(d) G.T. Newly Ind. Countr. Fd $ 25.57
(d) G.T. Select Dollar Bd Pfl $ 9.05
(d) G.T. Select Inl Bd Pfl. £ 9.28*
(d) G.T. Select Gilt Pfl. £ 9.12*
(r) G.T. Technology Fund $ 32.75
(d) G.T. U.K. Small Companies $ 11.12
(d) G.T. Univ.Growth Fund $ 10.35
(w) G.T. U.S. Small Companies $ 11.02
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.06
(d) CSF (Balanced) SF 34.57
(d) European Equity Fund DM 15.81
(d) Inlnl Bond Fund $ 12.73
(d) Inl. Currency U.S.Manag'd $ 25.33
(d) ITF Fd (Technology) $ 19.62
(d) O'Seas Fd (N. AMERICA) $ 43.24
(d) Inl. Currency U.S. $ 32.31
IAM ,2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 94.63
(w) Iam Bonds Fund-France FF 537.49
(w) Iam Bonds Fund-Deutschl DM 209.68
(w) Iam Bonds Fund-Japan Y 10,985.00
(w) Iam Bonds Fund-Switz. FS 205.90
(w) Iam Bonds Fund-U.S.A. $ 106.94
(w) Iam Bonds Fund-Europe ECU 110.36
(w) Iam Bonds Fund-Nethert. FL 209.71
INTERSELEX GROUP
(d) Inl.America Fund $ 14.30*
(d) Inl.Belgo Fund LF 3004.00
(d) Inl.Europa Sicav LF 5913.00
(d) Inl.Pacific Fund $ 1366.57*
(d) Inl.World Fund $ 93.04*
ISLAMIC MGMT FUND LTD. $ 1034.27
Veryfinance Limited (0481-26641)
PB122 St. Peter Port, Guernsey.
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 13,420.00
(d) J.F Pacific Sec. Trust $ 28.48
(d) J.F Pacific Income Trust $ 69.23*
(d) J.F Hong Kong Trust $ 69.97*
(d) J.F European $ 9.48
(d) J.F International $ 13.05
(d) J.F Gib Convertibles Trust $ 10.86
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelett (22) 208611/ext. 2222.
+(w)Lloyds Int'l Dollar $ 106.30*
+(w)Lloyds Int'l Europe SF 162.00
+(w)Lloyds Int'l Growth SF 215.50
+(w)Lloyds Int'l Income SF 276.50
+(w)Lloyds Int'l N. America $ 136.50
+(w)Lloyds Int'l Pacific SF 251.00
+(w)Lloyds Int'l. Smaller Cos $ 16.05
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 5.09
(m) U.S Dollar Class $ 9.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.34
(d) Iberia portfolio $ 9.87
(d) Multi-Curr. Bond Portfolio $ 13.11
(d) U.S.A Income Portfolio $ 8.74
(d) US Federal Securites $ 9.24
(d) World Nat Res Ptf. Share A $ 10.37
(d) World Nat Res Ptf. Share B $ 10.28
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Inl.High Income $ 2.551*
(d) Dollar Man.Curr $ 14.690*
(d) Dollar Man. Port $ 2.085
(d) Sterling Man.Port £ 1.659
(d) Pioneer Markets £ 2.512
(d) U.K. Growth £ 1.045*
(d) Amer. Inc. & Growth $ 1.319*
(d) Gold & Prec. Metals $ 1.025*
(d) Sterling Man. Curr. £ 17.520
(d) Japan Dollar Perf. Fd $ 4.401*
(d) Jersey Gilt £ 0.1933
(d) Okasan Global Strat $ 16.410*
(d) Asia Super Growth Fund $ 11.270*
NIMARBEN
(w) Class A $ 120.32
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.90
(w) NMB Dutch Fund FL 35.00
OBLIFLEX LIMITED
(w) Multicurrency $ 19.55
(w) Dollar Medium Term $ 14.80
(w) Dollar Long Term $ 13.83
(w) Japanese Yen Y 27.60
(w) Pound Sterling £ 14.84
(w) Deutsche Mark DM 12.50
(w) Dutch Florin FL 12.68
(w) Dutch Florin Multi. FL 10.06
(w) Swiss Franc SF 10.93
(w) Swiss Multicurrency SF 11.68
(w) European Currency ECU 13.52
(w) Convertibles $ 10.31
(w) Swiss Multi-dividend SF 9.89
PARIBAS-GROUP
(d) Belux Fund LF 10,639.00
(d) Cortexa International $ 115.82
(d) Ecupar ECU 1,337.35
(d) Far East Growth Fund $ 156.08
(d) Luxor $ 8.72
(d) Parall-Fund $ .5
(d) Pareurope Growth $ 19.19
(d) Parinter Fund $ 212.46
(d) Par US Treas. Bond 'Cl. B' $ 140.26
(d) Europhenix FF 1,252.30
(d) Parinter Bond Fund $ 13.50
(d) Paribas-Rente LF 1,355.00
(w) Obli-Franc FF 1,171.01
(w) Obli-dm DM 1,206.48
(m) Obligestion SF 90.70
(w) Obli-Dollar $ 1,191.89
(w) Obli-Yen Y 107,283.00
(w) Obli-Gulden SF 1,034.08
(w) Parsuisse SF 1,323.75
(w) Parjapon Y 3,403.00
PERMAL GROUP
(m) Drakkar Growth $ 1762.27
(m) Nascol Ltd $ 1171.91
(m) Select Equities Ltd $ 926.10
(m) Special Opportunities Ltd $ 1670.73
(m) Value N.V. $ 1944.24
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Poc. Growth Fd N.V. $ 42.05
(w) DP Amer. Growth Fd N.V. $ 22.52
(w) DP Energy Resources $ 34.82
(w) Europe Growth Fund N.V. FL 51.59
(w) Japan Diversified Fund $ 61.14
(w) Leveraged Cap Hold $ 287.21
(w) Tokyo Pac. Hold. N.V. $ 263.92
PUTNAM
(d) Emerging Hlth Sc. Trust $ 13.6997
(w) Putnam Em. Info. Sc. Tr $ 12.10
(d) Putnam Int'l Fund $ 10.24
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 103.00
(d) Rolinco FL 99.10
(d) Rorento FL 61.00
(d) Rodamco FL 161.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 192.58
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.57*
+(w)RBC Canadian Fund Ltd C$ 14.04*
+(w)RBC European Fund $ 11.20
+(w)RBC Far East&Pacific Fd $ 35.08
+(w)RBC Int'l Capital Fd $ 49.96
+(w)RBC Int'l Bond Fund Ltd. $ 12.04
+(d)RBC Man.Currency Fd $ 38.09
+(w)RBC North Amer. Fd $ 14.18
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.14
(d)Alpha US$ $ 1.11
(d)Alpha Worldwide SF 5.14
(d)Alpha Japanese Y 1030.00
(d)Alpha Pacific Rim $ 1.02
(d)Alpha European ECU 1.03
(d)Gold Share $ 1.02
BOND FUNDS
(d)Sterling Pound £ 102.43
(d)US$ Bond US$ 97.30
(d)Deutschmark Bond DM 49.94
(d)Alpha Worldwide SF 48.52
RESERVE FUNDS
(d)Sterling Reserve £ 10.39
(d)US$ Reserve $ 10.19
(d)Deutschmark Reserve DM 10.11
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.500
(d) Offshore Multiple Opps. $ 10.61
OFFSHORE PORTFOLIOS (OP)
(d) OP Global balanced $ 10.85
(d) OP Precious Metals $ 9.88
(d) OP Global Bond $ 10.25
(d) OP US Share $ 10.58
(d) OP Global Equity $ 11.25
(d) OP Pacific Equity $ 10.79
(d) OP Euro Equity $ 10.87
(d) OP US Govt Securities $ 10.28
(d) OP Global Money Market $ 9.72
(d) OP US Money Market $ 10.00
INTERNATIONAL PORTOFOLIOS (IP)
(d) IP Global Balanced $ 10.91
(d) IP Precious Metals $ 9.62
(d) IP Global Bond $ 10.20
(d) IP US Share $ 10.88
(d) IP Global Equity $ 11.33
(d) IP Pacific Equity $ 10.99
(d) IP Euro Equity $ 10.86
(d) IP US Govt-securities $ 10.28
OFFSHORE SHORT-TERM INVEST. (OSI)
(d) OSI Deutsche Mark $ 9.00
(d) OSI Japanese Yen $ 9.44
(d) OSI Pound Sterling $ 9.21
(d) OSI US Dollar $ 10.00
(d) OSI Managed Currency $ 9.94
(d) OSI Canadian Dollar $ 10.41
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 10.82
(w)Equity Intl Inc $ 10.12
(d)Equity Global $ 0.97
(w)Equity Far East $ 1.69
(w)Equity Gold $ 0.89
(w)Equity Japan Y 113.00
(d)Equity Nordic $ 1.03
(d)Equity U.K £ 1.01
(d)Equity Continental Europe $ 0.97
(d)Equity Mediterranean $ 0.97
(d)Equity North America $ 0.98
(w)Bond Intl Acc $ 7.81
(w)Bond Intl Inc $ 6.52
(w)High Income Acc $ 1.01
(w)High Income Inc $ 0.97
(d)DEM DM 0.98
(w)Multicurrency $ 1.0803
(d)FRF FF 1.00
SOCIETE GENERALE GROUP
(w) Sogelux Fund
(w) Sogelux Bonds A $ 10.94
(w) Sogelux Bonds B DM 21.27
(w) Sogelux Bonds C FF 82.59
(w) Sogelux Bonds D SF 20.00
(w) Sogelux Bonds E £ 7.91
(w) Sogelux Bonds F Y 1622.00
(w) Sogelux Bonds G ECU 11.16
(w) Sogelux Bonds H $ 11.31
(w) Sogelux Bonds J BF 535.00
(w) Sogelux Equities K $ 10.23
(w) Sogelux Equities L ECU 10.44
(w) Sogelux Equities M YEN 1510.00
(w) Sogelux Equities P $ 10.42
(w) Sogelux Equities Q $ 9.59
(w) Sogelux Equities R $ 10.66
(w) Sogelux Short Term S FF 107.26
(w) Sogelux Short Term T ECU 10.49
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.75
(w) Svenska Select Fd Intl Sh. $ 49.38
(w) Svenska Select.Fd America Sh $ 9.94
(w) Svenska Select.Fd Asia Shares $ 10.22
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 418.50*
(d) AngloValor £ 181.04*
(d) Asia Portfolio SF 533.22
(d) Dollar Bond Selection $ 128.31*
(d) D-Mark Bond Selection DM 116.06*
(d) Ecu Bond Selection ECU 99.04*
(d) Florin Bond Selection FL 11/.78*
(d) FranceValor FF 1620.41*
(d) GermaniaValor DM 447.99*
(d) Gold Portfolio SF 501.48
(d) ItalValor Lit 452,818.00*
(d) Japan Portfolio SF 401.75*
(d) SBC US$ MMF $ 5476.15
(d) SBC 100 Index Fund SF 1024.00
(d) Sterling Bond Selection £ 104.18*
(d) Swiss Foreign Bond Selec SF 105.95*
(d) Swissvalor SF 32.505*
(d) Universal Bond Select. SF 77.75*
(d) UniversalFund SF 118.96*
(d) Yen Bond Selection Y 11,640.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.98
(d) Pacific Invt. Fd. S.A. £ 9.19
(d) Poc.Invt. Warrants Fd.S.A. £ 9.19
(d) Thornton Kangaroo Fd Ltd. $ 9.49
(d) Thornton European Fund $ 6.35
(d) Thornton HK & China $ 13.66
(d) Thornton Japan Fund Ltd $ 27.06
(d) Thornton Orient.Inc. Fd Ltd $ 19.46
(w) Thornton Phil. Redev. Fd $ 32.40
(d) Thornton Tiger Fund Ltd $ 24.15
(d) Thor.Pacific Tech.Fd Ltd $ 12.05
(d) Thor.Litl. Dragons Fd Ltd $ 15.07
(d) Thor.Golden Opport.Fd $ 6.66
(d) Eastern Crusader Fund $ 6.95
(w) The Global Access Fund $ 9.69
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 38.81
(d) Eurobond £ 27.74
(d) Mortgage C$ 12.53
(d) Overseas $ 25.31
(d) Tiger $ 35.51
(d) High Yield Bond £ 72.80*
(d) Marunouchi £ 69.70
(d) Far Eastern £ 522.40
(d) Gilt £ 492.80
(d) Mgd Currency-Dollar $ 1.395
(d) Mgd Currency-Stlg £ 107.400
(d) 1992 £ 227.200
(d) Wall Street £ 208.600
(d) Hi Inc Gilt & Bulldog £ 107.200
UEBERSEEBANK, ZURICH
(d) B-FUND SF 971.05
(d) M-FUND SF 1033.90
(d) M-Distribution SF 98.78
(d) UBZ Euro-Income Fund SF 10.01
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 61.50*
(d) ESPAC Spanish sh SF 190.50*
(d) Eurit SF 298.00
(d) Fonsa Swiss Sh. SF 187.00
(d) Sima (stock price) SF 242.00*
(d) UBS Money Mkt Inv. $ 5113.84
UNION INVESTMENT Frankfurt
(d) Unirenta DM 38.30
(d) Unifonds DM 28.90
(d) Unirak DM 75.95
(d) Unizins DM 111.25
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gtd-Mortgage Fd. C$ 12.20
(d) Univers Sav Amer C$ 9.54
(d) Univers Sav Equity C$ 12.19
(d) Univers Sav Global C$ 5.35
(d) Univers Sav Pacific C$ 9.13
(d) Univers Sav Nat. Res C$ 6.27

Other Funds

(r) Acticroissance $ 80.50
(w) Actifinance Intl $ 897.74
(w) Actigestion FF 1107.58
(w) Activest Intl $ 20.22
(d) Amvobel FL 97.60
(w) Aquila International Fund $ 243.47
(b) Ariane $ 3,445.66
(d) Atlas Fund SF 113.61
(r) Australia Fund $ 15.14
(w) Bahamas Superfund $ 884.00
(b) Bleo Mgnod Bond Fund $ 175.09
(w) Berg Norden Sicav $ 133.20
(w) Berg Trust Sicav $ 107.41
(w) Bergen Int'l Fund $ 10.69
(w) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 76.90
(w) Bondselex-Issue Pr. SF 116.85
(w) Capital Man.Inv.Fund $ 1062.00
(w) Cash Gestion FF 9680.61
(d) CB German Index Fund DM 102.51
(m) Cleveland Offshore Fd. $ 33.43
(w) Columbia Securities FL 94.67
(w) Convert. Fd. Int'l A Certs $ 18.75
(w) Convert. Fd. Int'l B Certs $ 59.38
(w) Cumber Intl N.V. $ 216.59
(w) Daiwa Japan Fund Y 9668.00
(w) D.G.C. $ 159.75
(w) DIVERSIF. BOND FUND $ 99.09
(d) D-mark-Baer Bond Fd DM 1049.00*
(d) Dollar-Baer Bond Fd $ 1101.00*
(d) D. Witter Wld Wide Ivt Tst. $ 22.55
(d) Dreyfus America Fund $ 14.71
(d) Dreyfus Fund Intl. $ 55.89
(w) Dreyfus Intercontinent $ 54.50
(w) Esprit Sicav ECU 1054.99
(w) Espirito Sto Inv M Sth Eur Fd. $ 10.03
(d) Europe Obligations ECU 72.93
(w) Fairfield Int'l Ltd. $ 124.50
(w) First Eagle Fund $ 29,965.10
(w) F.I.T. Fund ft FF 105.82
(d) Fonditalia $ 69.65
(w) Fonselex Issue Pr. SF 191.25
(d) Forexfund Limited $ 8.94
(w) Formula Selection Fd. SF 64.79
(d) Frankt-Trust Effekten Fd DM 140.01
(d) Frankt-Trust Interzins DM 41.06
(m) George V INV. BOND F. $ 17.96
(m) German Sel. Associates DM N/C
(d) Green Line France FF 587.18
(w) Houssmann Hldgs. N.V. $ 246.53
(w) Health 2000 Ltd $ 9.49
(w) Hestia Funds $ 131.48
(w) Horizon Fund $ 1815.88
(w) Ibex Holdings Ltd. SF 158.17
(w) IFDC Japan Fund $ 369.98
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 13.47
(m) IncAsia N.V. $ 10.84
(w) Interecu Fund ECU 1165.29
(w) Interlace Fund Ltd. $ 139.06
(d) Interfund SA $ 35.60
(w) Intermarket Fund $ 375.59
(r) Int'l Securities Fund $ 25.39
(w) Intersec SA $ 3301.33
(d) Investa DWS DM 60.10
(r) Invest Atlantiques $ 14.80
(r) Italfortune Int'l Fund SA $ 40.41
(m) Japan Selection Asses. Y 10,020.00
(w) Japan Selection Fund $ 211.45
(w) Japan Pacific Fund $ 338.57
(w) Kleinwort Bens. Jap. Fd. $ 259.79
(w) KML-II High Yield 02/02/88 $ 968.45
(w) Korea Growth Trust $ 41.99*
(w) LACO International $ 6.85
(m) Liquibaer $ 1686.00
(m) London Portfolio G'ld. I. $ 100.64
(w) Luxfund $ 97.73
(m) Lynx Sel.Holdings SF 97.54
(m) Maro Ltd. $ 48.74
(d) Medielanum Sel. Fd. $ 35.40
(d) NCA FUND $ 10.86
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 156.24
(w) NMT Citadel Bond Pfl. SF 105.06
(m) NMT Nastec Portfolio s/s $ 94.41
(d) NM Inc. & Growth Fund $ 15.33
(d) Nomura-Cap Inl Eq Fd $ 12.59
(d) Nordmix Lit 10619.00
(m) NSP F.I.T. $ 248.30
(m) Oppenheimer U.S.Arb. $ 125.22
(m) Overlook Perfor. $ 1101.85
(d) Pacific Nles Fund $ 10.03
(d) PAM Futures Trad. $ 1002.95
(w) Pancurri Inc. $ 103.83
(w) Prasa. I.H.Inc.P.F.02/24/88 $ 10.21
(w) Protected Perfor. Fund $ 0.72
(w) Quantum Fund N.V. $ 12658.43
(w) Rep.(Guernsey) Del.Inc.fd $ 9.45
(w) Samurai Portfolio SF 311.90
(d) Sanyo Kle.Spain Fd $ 9.89
(d) Sarakreek Holding n.v.+++ $ 34.80
(d) SCI/Tech. SA Luxembourg $ 18.24
(w) Spectrafund Ltd. $ 16.51x
(w) SP International SA $ 4281.39
(d) Strat Int'l Gold Fund S.A $ 6.69
(w) Sussex Silverman $ 827.00
(w) Techno Growth Fund SF 65.20
(d) Templeton Glob Inc. $ 10.14*
(d) The Petrus Fund Ltd $ 1.00
(m) TIICIO.T.C.I.Jap.Id Sicav $ 9.73
(w) Transco Gold Mine Inv. $ 3.08
(w) Transpacific Fund $ 265.98
(w) Trans Europe Fund FL 67.30
(w) Tudor B.V.I Futures,LTD $ 3534.60
(w) Turquoise Fund $ 196.55
(m) Tweedy,Browne n.v.Cl.A $ 3416.13
(m) Tweedy,Browne n.v.Cl.B $ 1870.76
(m) Tweedy,Browne (U.K.) n.v. $ 1367.77
(d) Unica Inv.Fund DM 72.64
(d) Unica Equity.Fund DM 57.30
(d) Uni Bond Fund $ 1694.25
(r) Uni Capital Fund $ 1638.53
(d) Univers Bonds DM 126.94
(w) Updyke Fund Ltd. $ 245.05
(w) Vonderbilt Assets $ 16.79
(d) Vesper Flux BF 8516.00
(d) Victoria Fund $ 14684.26
(d) Willerbond Capital $ 13.56
(d) World Fund S.A. $ 22.13
(d) World Balanced Fund S.A. $ 10.93
(m) Zweig Int'l Ltd $ 80,677.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LII - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl.3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

BUSINESS ROUNDUP

Ohio Mattress Accepts Buyout Plan

Compiled by Our Staff From Dispatches

CLEVELAND — Ohio Mattress Co., the largest bedding manufacturer in the United States, has agreed to a buyout by an investment banking concern for $940 million, the companies announced Monday.

Gibbons, Green, van Amerongen, a buyout specialist with offices in New York and Los Angeles, said its offer of $25.50 in cash for up to 36.9 million shares of common stock — 96 percent of the capital outstanding — was dependent on obtaining at least 51 percent of Ohio Mattress's shares.

Ohio said that after successful completion of the offer, remaining shares outstanding would be exchanged in a merger for warrants of the surviving company, which would allow the holders to buy in the aggregate 10 percent of the common stock of the survivor.

Ernest M. Wuliger, Ohio's chairman and chief executive, said he had been asked by Gibbons, Green to remain chairman and become an investor in the subsidiary company that will emerge.

"This is a great day for all our stockholders," Mr. Wuliger said.

Ohio Mattress stock rose $2.875 on the New York Stock Exchange to close at $24.625.

Ohio Mattress said Gibbons, Green had advised that it has commitments from First Boston Inc. and from First Chicago Corp. This, together with equity funds committed by a Gibbons, Green affiliate, would provide all the necessary funds, the investment firm said.

In November 1988, Ohio Mattress said it was seeking indications of interest for its purchase.

The company said that on March 1 it had received six acquisition offers, three of which were later improved, but the Gibbons, Green proposal was the best available.

Ohio Mattress, which makes Sealy Posturepedic and Stearns & Foster brand mattresses, had sales of $661.5 million in the year ended Nov. 30.

E. Stephen Benson, partner of Gibbons, Green, said the firm was attracted to Ohio Mattress by its market share, its opportunity for international growth and plans for direct home delivery of products sold by retailers.

"We think we can run the company more efficiently," Mr. Benson said by phone from New York.

(AP, Reuters)

Sporty New Mercedes Model Is Aimed at Boosting Image

Reuters

GENEVA — Mercedes-Benz, the West German luxury-car maker, introduced a sports car on Monday that it hopes will help it reestablish a reputation as a leader in automotive technology and design.

The two-seater convertible SL made its debut to the press in Geneva ahead of the prestigious 59th Geneva International Motor Show which opens on March 9.

Powered by either a three-liter six-cylinder engine or a five-liter V8, the new SL is packed with the latest technological gimmickry. Prices start at around $68,000.

Mercedes, a subsidiary of Daimler-Benz AG, has been losing market share to rival West German carmaker BMW.

"Daimler's current model line is showing signs of age, and competition continues to increase, especially from BMW," said Stephen Reitman, European motor analyst at UBS/Phillips & Drew, the London brokerage house.

Last year, Mercedes car sales in Germany fell 3.7 percent, to 278,830, while U.S. sales slipped 6.9 per cent to around 84,000.

"The SL launch is important even though they won't sell many," said Philip Ayton, European motor analyst with Barclays de Zoete Wedd in London. "Daimler hopes it will establish Mercedes as a high-class, prestige, technology carmaker before the company replaces all its upmarket S models in the next two years."

Among the features of the new car is an automatic roll-over bar, stored behind the seats. When the car's computer senses that an accident is about to happen, the roll-over bar is automatically triggered.

"Within 0.3 seconds — the time it takes to blink — the roll-over bar self-activates and locks into an upright position to protect the occupants," Mercedes said.

The suspension is also controlled by the computer, changing the degree of firmness depending on road conditions. If the road is straight, the suspension softens; if the car senses a curve, it stiffens.

Mercedes has been making SL sports cars since the 1954 debut of the so-called Gull Wing, a hard-top two-seater with doors hinging down the center of the roof.

Sales of the SL are to start in West Germany in June. Mercedes plans to make 22,000 of the model each year, with most going to the United States.

France's Mérieux Seeks $430 Million Merger

Agence France-Presse

PARIS — Institut Mérieux SA said Monday that it had proposed a merger of its human medicine activities with the businesses of another leading vaccine maker, Connaught Biosciences Inc. of Canada, to form a $430 million company.

Mérieux, a Lyon-based subsidiary of the state-owned chemicals concern Rhône-Poulenc, said it would hold 51 percent of the fully diluted stock of the new company, Mérieux-Connaught NV. Mérieux owns 12.6 percent of Connaught, whose Bioresearch unit would not be involved in the merger.

MERGER: *Time-Warner Deal Raises Troubling Questions for the Entertainment Industry*

(Continued from first finance page)

the financial-interest and syndication rules revoked."

Should that happen, the networks might merge with movie studios.

Despite the concern, company officials and Wall Street analysts said they were confident that there would be no antitrust problems in the Time-Warner deal; it will be subject to antitrust scrutiny.

They said the largest area of concentration created by the merger would be in cable-television systems, in which Time's American Television & Communications Corp. is already the second largest U.S. operator.

They also noted that even with the addition of Warner's systems, the combined company would still be smaller than Tele-Communications Inc., the industry leader.

The merger will also undoubtedly trouble independent cable programming companies, such as Financial News Network and USA Network. Those companies must negotiate fees with cable operators.

The Time-Warner combination reflects an acknowledgment that as media companies prepare for the future, entertainment has come to overshadow news, and an integrated empire like the one announced this weekend is seen as the most potent way to become a global giant in the 1990s. That means a further eclipsing of Time magazine, once the company's most prominent business.

Experts are unsure that an expansion like this is necessarily beneficial, but as a movie executive put it, "When everybody around you is wearing short pants, you begin to re-examine your wardrobe."

Nonetheless, the advantages of a company with interests at all levels of the business are significant. David Londoner, a managing director at Wertheim Schroder & Co., said the economics of making programs is such that companies want control over their end markets. "They want to own theaters, or pay television — all the outlets for their product."

No one is saying that integrating the two companies will be easy. But the potential is vast. For example, Time's cable operation, American Television & Communications, and Warner Cable, are considered sophisticated marketers.

Unlike Tele-Communications Inc., the largest U.S. cable operator, Warner has historically invested in sophisticated cable operations like pay-per-view programming, the business of delivering individual events like boxing matches to homes for a fixed fee.

Time, for its part, is expert at selling media, particularly its magazines, to people in their own homes.

In addition, said Geoffrey Holmes, a senior vice president at Warner Communications, Warner Brothers could begin producing more original programming for Home Box Office, knowing also that Warner could distribute it overseas. Home Box Office and Cinemax, Time's two pay television services, reach a total of 23 million homes.

As cable becomes a more international business, Home Box Office could play a role abroad.

The incentives of reaching a world market could also encourage Time Warner to create new cable channels. To the extent that those companies can do more to stimulate audiences in cable, which competes with the television networks, the merger could weaken the hold of the networks on large audiences.

There is some dispute as to the impact on other entertainment companies. After a merger, Time Warner would become an umbrella company that represents some of the best-known talent in the United States.

Mr. Leibowitz argued that artists would now more than ever prefer to work at Warner than at another studio because of the knowledge that their works would have sophisticated worldwide distribution in many kinds of media.

Other entertainment companies might not be as sure that they could sell their programming to a Time-Warner service like Home Box Office. Home Box Office does have a competitor in Showtime, the pay service owned by Viacom, but the bidding wars for that programming could diminish.

That might hurt companies like MCA Inc., the parent company of Universal Pictures, as well as Columbia Pictures.

Other executives pointed out, however, that successful companies like Walt Disney Co. do not have major distribution operations and have depended heavily on the success of their products.

The evidence seems fairly strong that mergers will continue.

Disney has forged into the distribution business with the Disney Channel and two television stations. MCA has bought a television station and owns an interest in USA Network. Twentieth Century-Fox is part of News Corp., owned by Rupert Murdoch, and owns Fox Broadcasting Co., which is carried by Fox's independent television stations.

DEAL: *The Long, Labored Path to a Birth That Appears to Have Satisfied All Parties*

(Continued from first finance page)

nowhere. Mr. Ross, whose entrepreneurial talent had built Warner into a $4.2 billion international entertainment group, had sketched his notion only with conversation and left the two Time managers baffled.

Mr. Ross tried again. "I called back a few days later, and said I wanted to drop off a few pages for them to look at," he said. "The next day they called back and seemed excited. That's when I got excited."

What followed was a year of frequent meetings that went on for hours, as they shared their ideas about global markets, artistic and editorial independence, and the fragile process of passing corporate leadership from one generation of executives to another.

That was more of a worry to Mr. Ross, now 62, than to his counterpart at Time. Mr. Munro had already announced that he would retire in a few years and pass his authority to Mr. Nicholas, who is now 48. He had not yet found anyone to whom he was willing to consider turning over the reins.

In Mr. Nicholas, Mr. Ross began to feel he might have found someone he could get along with long enough to retire.

"It was occurring to me, as we got to know each other better, that I might want to have Nick run my company even if I couldn't work out something with Time," Mr. Ross said.

The investment bankers and lawyers who were consulting with the three after nearly every meeting said that the idea of forming the joint venture became more complicated the closer it came to reality.

After a year of conversation, the original idea began to seem impractical, but after such a friendly and comfortable courtship, Mr. Munro hated to part company without exploring other possibilities.

"I called Steve one morning in March last year and suggested that we think grander," Mr. Munro said. "I suggested that maybe we should consider a total merger."

The idea enthralled Mr. Ross. The three executives began to discuss what they now refer to as "governance issues."

As the summer wore on, Mr. Ross became more and more distracted by another acquisition. He was trying to buy Lorimar Telepictures Corp. in a $1.2 billion deal, and one of his board members was fighting to block it.

More importantly, the tone of the discussions had begun to change. "They were no longer talking as if we would form a partnership," Mr. Ross said. For his part, Mr. Ross had not yet come to grips with his retirement.

A few days before Christmas, Mr. Munro called to offer Mr. Ross holiday greetings. "We got to talking about all of the effort we had put into getting to know each other," Mr. Munro said. "We decided that if we were ever going to put something together, we ought to go ahead and do it."

Early in the first week in January, Mr. Ross called with a lunch invitation.

"I had given it a lot of thought during the fall," Mr. Ross said. "I wanted Nick to run my company, and I thought we could put together a structure that would accomplish it."

■ Newsweek Has the Story

Newsweek magazine scooped its chief rival, Time, on the story of the Warner merger, The Associated Press reported from New York.

Newsweek included a two-page article on the proposed deal in its issue dated March 13, but this week's Time was silent on the merger that was announced hours before the magazines went to press Saturday night.

"We never intended to cover the merger in the news pages," a Time spokesman, Louis J. Slovinsky, said.

Generali and Axa Stake Out Midi Positions

Reuters

PARIS — Italy's Assicurazioni Generali SpA and France's Groupe Axa, victorious allies in the board battle at Compagnie du Midi, staked out positions Monday that appear to make it unlikely the big Italian insurer will come to dominate Midi.

Enrico Randone, Generali's chairman, said in a newspaper interview that only as a last resort would his company raise its stake in Midi above 33 percent, a minority that can block stockholder decisions under French regulations. Generali has built up a 17 percent stake over the past year in Midi, a French financial and industrial conglomerate.

In a separate interview, Axa's chairman, Claude Bébéar, said there was no question of Midi's becoming a subsidiary of Generali. Axa is the largest shareholder in Midi with 28 percent.

Mr. Bébéar, who is Midi's vice chairman, said he could imagine a combined holding in Midi's capital between Axa and Generali, similar to that in LVMH Moët Hennessy-Louis Vuitton, which is controlled by Financière Agache and Guinness PLC.

Generali gained two seats on the 14-person Midi board at a dramatic stockholders meeting Feb. 28. Midi's chairman, Bernard Pagezy, was defeated in attempts to resist increased board representation by major shareholders.

Midi shareholders also approved the doubling to six of the seats held by Mr. Bébéar's Axa. This gave the two outside insurers voting control over Midi strategy.

Share analysts expect that Mr. Pagezy will soon be obliged to step down and that Mr. Bébéar will take over as Midi's chairman.

Mr. Pagezy invited Mr. Bébéar's Axa to take a Midi stake last May as a defensive move against Generali, but relations between the two men soon soured.

As for Generali, French authorities have permitted it to seek a 33 percent stake without further authorization, if it raises its stake beyond 20 percent by July.

Since the Feb. 28 meeting, Midi shares have edged higher on speculation that Generali may substantially increase its stake. On the Paris Bourse, the stock opened 10 francs higher at 1,645 on Monday. Just over 25 million shares are in issue, making Midi's market capitalization a huge 41.1 billion francs ($6.6 billion).

But Generali's Mr. Randone, asked in an interview with the Tribune de L'Expansion newspaper whether a blocking minority was desirable, said, "certainly not."

The Generali chairman said that for his company to seek a blocking minority in Midi would mean that it had failed to find an accord that was satisfactory to Mr. Bébéar or to Generali. "In that case we would take a blocking minority to place an obstacle in the way of his initiatives," Mr. Randone said. But he added, "I don't think we will arrive at this extreme position."

Mr. Bébéar said in an interview with Les Echos business daily that he and Generali sought to put a capital structure in place that would guarantee Midi's independence.

"One could imagine, since we are talking about Generali, and therefore Lazard, a structure similar to the one Lazard set up for Arnault and Guinness," he said, referring to Agache's chairman, Bernard Arnault.

The investment bank Lazard Frères & Co. helped Agache and Guinness set up the Jacques Rober holding company that owns 43.5 percent of LVMH. Lazard is also the advising bank for Generali.

Mr. Randone said Generali's alliance with Axa-Midi would be able to confront large American and Japanese insurers.

Mr. Bébéar said Axa-Midi and Generali could work internationally through a system of joint ventures.

French Insurer Boosts Stake in Electric Utility to 3.5%

International Herald Tribune

PARIS — Union des Assurances de Paris, the French state-controlled insurance company, has increased its stake in Compagnie Générale d'Electricité to 3.5 percent from 2.5 percent previously, it was disclosed Monday.

The French newspaper La Tribune de l'Expansion said the move was small but symbolic. CGE is regarded as being in the forefront of enterprises with so-called core shareholdings established under the aegis of the former, rightist government, which the Socialist government is moving to weaken.

As part of the operation, UAP will increase its stake in Générale Occidentale, a CGE subsidiary, to 7 percent from 3.2 percent, partly through a share exchange with the French company Alphalec.

Occidentale was the key French holding in the interests of Sir James Goldsmith, the British-French financier, until the sale of a strategic stake to CGE in mid-1987.

The newspaper Le Monde noted that the operation fell short of hopes for a restructuring of CGE but would simplify the relationship between it and the insurance group.

CGE is France's biggest electricity utility and telecommunications company.

ANGLO: *Goldsmith Move*

(Continued from first finance page)

major takeovers since Goodyear. In 1987, he sold control of his cornerstone holding company, Générale Occidentale of France, to Compagnie Générale d'Electricité for 1 billion francs ($159.6 million).

Mr. Baker said the deal between Sir James and Rothschild appeared to be a way for the two companies to link and that Anglo would become just a small part of the larger takeover vehicle to emerge.

Sir James had shifted his attention overseas in the early 1980s, but his latest bid is aimed at British companies.

The Anglo announcement said a holding company, Newco, would be formed to own it. The new entity would seek to buy "one or more publicly quoted U.K. companies."

Newco is to swap one of its shares for each existing Anglo share, the statement said. It added that Newco plans to raise about £50 million via a rights issue of Eurosterling bonds convertible into Newco stock.

(Reuters, IHT, AFP)

FIDELITY INTERNATIONAL FUND

Société d'Investissement à Capital Variable
13, Boulevard de la Foire.
R.C. Luxembourg B 25054

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY INTERNATIONAL FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal and registered office of the Fund, 13, Boulevard de la Foire, Luxembourg, at 11:00 a.m. on March 16, 1989, specifically, but without limitation, for the following purposes:

1. **Presentation of the Report of the Board of Directors;**
2. **Presentation of the Report of the Auditor;**
3. **Approval of the balance sheet and income statement for the fiscal year ended November 30, 1988;**
4. **Discharge of the Board of Directors and the Auditor;**
5. **Election of seven (7) Directors, specifically the re-election of the following six (6) present Directors: Messrs. Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Hisashi Kurokawa, John M.S. Patton, and H.F. van den Hoven and the election of Jean Hamilius, the partner of Compagnie Fiduciaire responsible for Fund matters, as a new Director replacing Compagnie Fiduciaire;**
6. **Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg;**
7. **Declaration of a cash dividend in respect of the fiscal year ended November 30, 1988 and authorization of the Board of Directors to declare further dividends in respect of fiscal year 1988 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.**
8. **Consideration of such other business as may properly come before the meeting.**

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: February 24, 1989.

BY ORDER OF THE BOARD OF DIRECTORS

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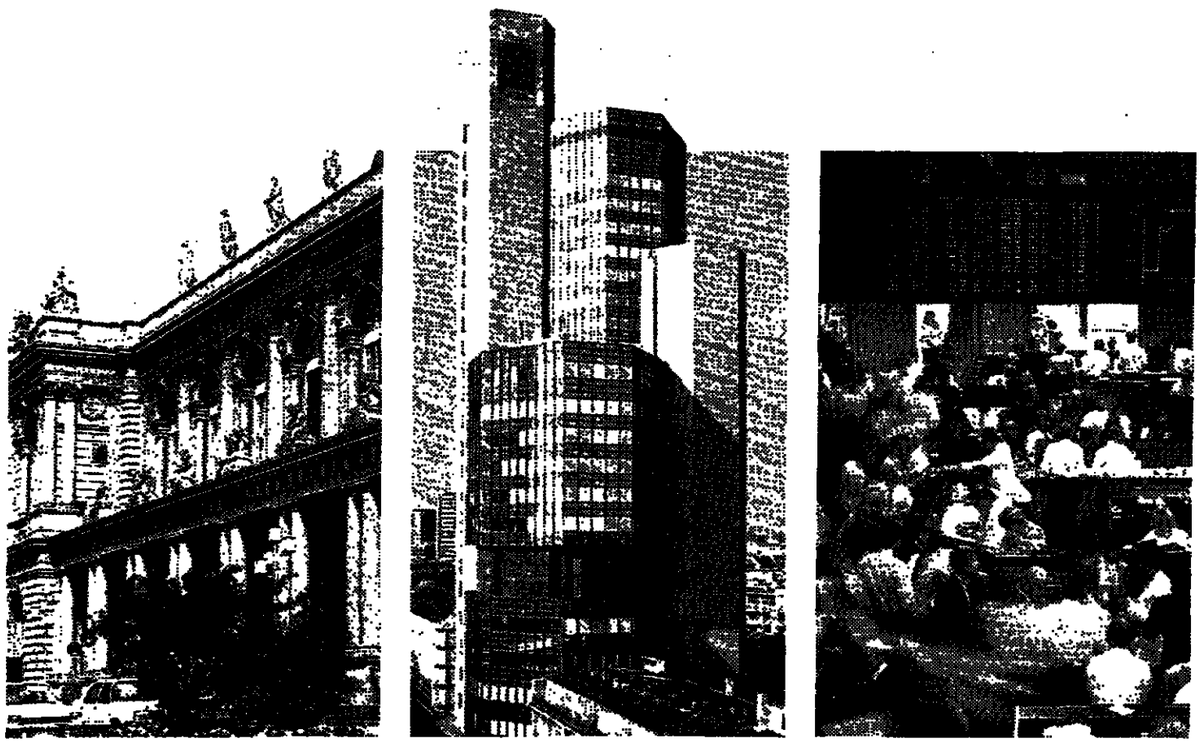

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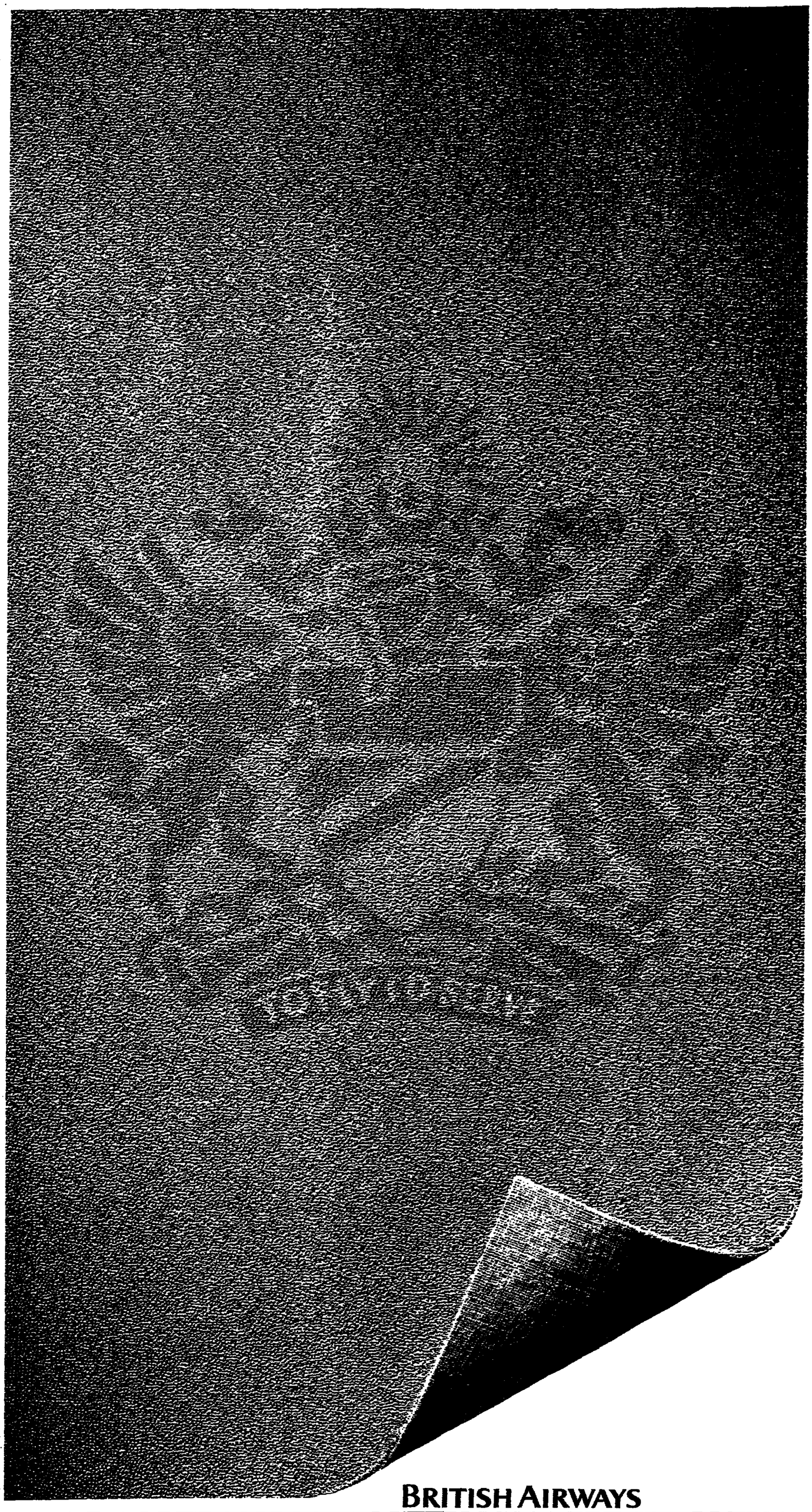

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CURRENCY MARKETS

Dollar Advances in Light Trading

Reuters

NEW YORK — The dollar posted solid gains against most currencies in light trading on Monday, bolstered by technical factors and comments by an official of Japan's Finance Ministry that the currency was unlikely to fall much.

The British pound recovered after a sell-off last week. Dealers said currencies of countries with relatively high interest rates, including the United States and Britain, were in demand on Monday.

The dollar rose to 1.8525 DM from 1.8428 on Friday and to 129.05 yen from 127.75.

The dollar received a boost from comments by Makoto Utsumi, the director-general of the Japanese Finance Ministry's international finance bureau.

Mr. Utsumi said he thought that the dollar was near its bottom and that U.S. products had become competitively priced on world markets. He also rejected calls for a stronger yen or higher interest rates to help ease the bottlenecks some observers foresee in the Japanese economy.

He expressed optimism that the United States would come up with measures to cut its budget deficit, although he added it might take time.

"I am among those who have more confidence in the very good and wise sense of the American nation," he said.

Mr. Utsumi also said he did not think the yen would replace the dollar as the key reserve currency in the world monetary system. "In the foreseeable future, the dollar will be the only key currency which is backed by U.S. military forces as well as the substantial strength of its economy," he said.

Some dealers said that thin and directionless trading conditions exaggerated the positive impact of Mr. Utsumi's comments on the dollar.

The dollar rose to 1.5853 Swiss francs from 1.5753 on Friday and to 6.2945 French francs from 6.2608.

The pound rose to $1.7238 from $1.7200.

Sterling slipped briefly after news that January retail sales were revised down to show a 2.4 percent fall instead of the previously estimated 1.5 percent drop.

Another report said new credit advanced to consumers in January slowed to £3.49 billion from £3.52 billion in December.

Dealers said the two series might suggest potential for an eventual easing of British interest rates in response to signs that consumer demand is slowing significantly.

However, they said that Nigel Lawson, the chancellor of the Exchequer, needed to exercise caution on interest rates, especially in light of sterling's recent weakness.

Mr. Lawson has pursued a policy of high interest rates to discourage consumer demand and thus curb inflation. Britain's wide trade and current account deficits and the high level of inflation make a cut in interest rates unlikely, dealers said.

Despite the rise, trading in the pound remained muted. Dealers said activity would remain slack before the scheduled March 14 release of the British budget.

The pound fell against the dollar in London, dropping to $1.7210 from $1.7225 on Friday. But it rose to 3.1890 DM from 3.1678 and to 95.8 on its trade-weighted index from 95.5.

Also in London, the dollar rose to 1.8520 DM from 1.8405 on Friday and to 128.67 yen from 127.95.

The dollar rose to 1.5830 Swiss francs from 1.5760 on Friday and to 6.3000 French francs from 6.2600.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.8520	1.8405
Pound sterling	1.7210	1.7225
Japanese yen	128.67	127.95
Swiss franc	1.5830	1.5760
French franc	6.3000	6.2600

Source: Reuters

U.K. Sales Data Show a Slowing In Spending

Reuters

LONDON — Britain reported Monday that retail sales in January dropped 2.4 percent from the month before, a sign that the consumer spending boom is slowing.

The report by the Treasury was a revision of provisional figures that had showed a 1.5 percent drop in retail sales for the month. Sales in December had risen by 0.3 percent.

Some economists said the figures showed that the policy of higher interest rates was working. From the spring of 1988, the Bank of England pushed interest rates up progressively, to 13 percent from 7.5 percent, to dampen the inflationary consumer boom that was pulling in imports.

"It is certainly encouraging," said Evelyn Brodie, an economist with the stockbrokerage Morgan Grenfell & Co. "It shows higher interest rates are having the desired effect."

Britain also reported that new credit advanced to consumers for the month was £3.49 billion ($6 billion).

Moscow Details Oil Sales Cut and Affirms OPEC Solidarity

Compiled by Our Staff From Dispatches

MOSCOW — Top Soviet energy officials said Monday that the Soviet Union was prepared to cooperate closely with OPEC to stabilize world oil markets and reaffirmed plans to reduce oil exports by 100,000 barrels per day to boost prices.

It was the first time the Soviet Union had officially characterized the move as a gesture of solidarity with the Organization of Petroleum Exporting Countries, and an official suggested further action is possible.

The export cut, of about 5 percent, will be for the first six months of this year and is designed to assist OPEC members and nonmembers, said the oil industry minister, Vassili Dinkov. He was elaborating on a decision announced Friday.

Grant Margulov, first deputy chairman of the government's Bureau for Fuel and Power Industries, said the cutback symbolized a Soviet desire to cooperate with OPEC pricing and supply policy and further joint actions might be possible.

"We are prepared to closely cooperate with OPEC countries and to take possible joint actions if necessary," Mr. Margulov said. "As for export cutbacks, the decision we have taken is for the first half of the year and the future will show if we are to maintain this form of cooperation. This question is being considered right now."

The Soviet Union is the world's largest oil producer; exports currently run at about 2 million barrels a day, according to independent estimates, or about 10 percent of production.

> **'The future will show if we are to maintain this form of cooperation. This question is being considered right now.'**
>
> **Grant Margulov, Bureau for Fuel and Power Industries.**

Mr. Dinkov said crude oil exports sold for convertible currency would be cut by about 3 million metric tons during the first half of the year.

"We are talking about a reduction in exports of 3 million tons over the six months," he said, explaining that the Soviet Union uses a conversion factor of six barrels per metric ton. "But we are primarily interested in tons," he added.

Industry analysts in London said the conversion factor generally used for Soviet crude was 7.3 barrels per metric ton.

On that basis, they said, the Soviet cutback represents about 120,000 barrels per day.

The Soviet decision came after several international oil meetings held since the start of this year, at which Moscow, contrary to past practice, was represented. At a London meeting at the end of February, a majority of participants decided to cut oil exports by 5 percent, to bolster OPEC efforts to stabilize prices.

Moscow reserved its reaction at that time but indicated that it favored the decision.

Oil and natural gas are major Soviet foreign-exchange earners. According to official figures, the Soviet Union recorded a loss of 40 billion rubles ($65 billion) in foreign-exchange income on oil since 1985, because of low prices.

In 1988, the Soviet Union produced 624 million metric tons of crude, the same level as in 1987.

Mr. Dinkov said at a news conference that the export reduction would apply to hard-currency oil sales to capitalist countries. Exports to East-bloc countries would not be affected, nor would contracts signed with foreign oil companies for 1989, he added.

OPEC's secretary-general, Subroto, in remarks published Friday, expressed confidence that Moscow would announce specific measures in support of OPEC efforts to curb supplies. Other nonmembers expected to follow are China, Malaysia and North Yemen.

Mr. Dinkov said Soviet forecasts were for oil prices stabilizing at about $16 to $20 a barrel until the end of this century, with rises after the year 2000 to between $25 to $30.

A price of $20, he said, made present deposits viable, while increases would make exploration practical in remote regions requiring huge infrastructure investment.

North Sea Brent blend, the most widely traded crude, firmed 5 cents on Monday to $17.75. The Soviet Urals grade was pegged at $17 to $17.10 a barrel, for Mediterranean deliveries.

An Italian refiner said Urals supply was tight throughout February, possibly amid disruptions because of technical problems.

(AP, UPI, Reuters, AFP)

World Stock Markets

Via Agence France Presse — Closing prices in local currencies, March 6

Amsterdam

Stock	Close	Prev.
ABN Bank	42.50	42.50
ACF Holding	[illegible]	[illegible]
Aegon	[illegible]	92
Ahold	91.90	92.20
Akzo	149.20	147.80
AMEV	55.90	55.70
A'Dam Rubber	8.20	8.20
Amro Bank	80.20	80
Bols	128	127
Buhrmann Tett	63.40	63.10
BVG	9.20	8.70
Center Parcs	47.30	47.50
CSM	64.40	64.50
Elsevier	63.80	63.80
Fokker	[illegible]	[illegible]
Gist-Brocades	38.20	38.20
Heineken	147.50	145.60
Hoogovens	85.40	84.20
Hunter Douglas	94.50	92.50
IHC Caland	21.30	20.40
Int Mueller	85	83.70
KLM	44.90	44.40
KNP	50.10	50
Nat Neder	61.70	61.30
Nedlloyd	[illegible]	[illegible]
NMB Bank	219.30	219.10
Oce Grinten	290	290
Pakhoed	124.30	123.50
Philips	36.60	36.20
Robeco	103	102.40
Rodamco	141.30	141.10
Rolinco	99	98.90
Rorento	61	60.80
Royal Dutch	126.10	125
Unilever	127.50	126.90
Van Ommeren	[illegible]	[illegible]
VMF Stork	[illegible]	[illegible]
VNU	88.50	87.50
Wessanen	79.80	78.50
Wolters/Kluwer	154.70	152

ANP-CBS Gen'l Index : 147.10
Previous : 164.70

Brussels

Stock	Close	Prev.
Arbed	5380	5370
Bekaert	15025	15000
Cockerill	371	365
Cobepa	5300	5450
Delhaize	5270	5250
EBES	4830	4780
GB-Inno-BM	[illegible]	[illegible]
GBL	4135	4015
Gevaert	8400	8300
Hoboken	16000	15000
Intercom	3050	3740
Kredietbank	4770	4770
Petrofina	13350	13300
Royale Belge	5120	5130
Soc Gen Banque	[illegible]	[illegible]
Sofina	11825	11900
Solvay	[illegible]	[illegible]
Tractebel	9210	9150
UCB	[illegible]	[illegible]
Unerg	2710	2690

Current Stock Index : 5731.26
Previous : 5698.44

Frankfurt

Stock	Close	Prev.
AEG	213.50	214.50
Allianz Hldg	1755	1744
Altana	[illegible]	[illegible]
Asko Dt. Kfhs	[illegible]	[illegible]
BASF	[illegible]	[illegible]
Bayer	[illegible]	[illegible]
Bay. Hypo bank	[illegible]	[illegible]
Bay. Vereinsbank	386	373.30
BBC	[illegible]	462
BHF-Bank	481	478
BMW	520	516
Commerzbank	240	237
Continental	249.50	248
Daimler-Benz	692.50	687.50
Degussa	[illegible]	[illegible]
Dt. Babcock	176	176.50
Deutsche Bank	[illegible]	518
Dresdner Bank	322.50	319.50
Feldmuehle	[illegible]	[illegible]
Harpener	[illegible]	[illegible]
Henkel	[illegible]	[illegible]
Hochtief	[illegible]	[illegible]
Hoechst	[illegible]	[illegible]
Hoesch	[illegible]	[illegible]
Holzmann	[illegible]	[illegible]
Horten	[illegible]	[illegible]
Hussel	[illegible]	[illegible]
IWKA	[illegible]	[illegible]
Kali + Salz	196.50	[illegible]
Karstadt	[illegible]	[illegible]
Kaufhof	[illegible]	[illegible]
KHD	185	182
Kloeckner Werke	167.50	168
Krupp Stahl	[illegible]	[illegible]
Linde	[illegible]	[illegible]
Lufthansa	[illegible]	[illegible]
MAN	[illegible]	[illegible]
Mannesmann	[illegible]	[illegible]
Metallgesell	[illegible]	[illegible]
Muench Rueck	[illegible]	[illegible]
Nixdorf	307.50	310
PKI	[illegible]	[illegible]
Porsche	[illegible]	[illegible]
Preussag	[illegible]	[illegible]
PWA	[illegible]	[illegible]
RWE	[illegible]	[illegible]
Rheinmetall	[illegible]	[illegible]
Schering	[illegible]	[illegible]
SEL	[illegible]	[illegible]
Siemens	[illegible]	[illegible]
Thyssen	[illegible]	[illegible]
Varta	[illegible]	[illegible]
Veba	[illegible]	[illegible]
VEW	[illegible]	[illegible]
Volkswagen	[illegible]	[illegible]
Wella	[illegible]	[illegible]

Commerzbank Index : 1678.00
Previous : 1662.80
FAZ Index : 548.90
Previous : 537.57

Helsinki

Stock	Close	Prev.
Amer A	148	[illegible]
Enso-Gutzeit	41.40	41.30
Finnish Sugar	[illegible]	[illegible]
K.O.P.	[illegible]	[illegible]
Kymmene	[illegible]	[illegible]
Nokia	[illegible]	[illegible]
Pohjola	[illegible]	[illegible]
Stockmann	207	203
Utd Paper	[illegible]	[illegible]
Wartsila	385	385

Unitas Index : 703.90
Previous : 701.50

Hong Kong

Stock	Close	Prev.
Bk East Asia	21.50	21.40
Cathay Pacific	9.50	9.50
Cavendish Int'l	3.725	3.675
Cheung Kong	10.20	10.30
China Light Pwr	14.10	14.20
Dairy Farm Int'l	6.15	6.20
Hang Lung Dev	[illegible]	[illegible]
Hang Seng Bank	[illegible]	[illegible]
Henderson Land	[illegible]	[illegible]
HK Air Eng.	16.70	17
HK China Gas	18.70	18.40
HK Electric Hdgs	7.45	7.55
HK Land	11.20	11.30
HK Realty Trust	[illegible]	[illegible]
HK Shang Bank	7.40	7.30
HK Shai Hlts	6.20	6.35
HK Telecomm	5.25	5.25
HK-TVB	[illegible]	[illegible]
HK Ferry	[illegible]	[illegible]
Hutch Whampoa	10.40	10.30
Hyson Dev	[illegible]	[illegible]
Jardine Math.	19.60	19.40
Jardn Strat Hds	13.20	13.20
Kowloon Motor	9.40	9.30
Mandarin Orient	5.50	5.45
Miramar Hotel	8.75	8.85
New World Dev	14.50	14.50
SHK Props	14.30	14.50
Stelux	[illegible]	[illegible]
Swire Pac A	21.50	21.20
Tai Cheung Pros	4.925	4.90
Wharf Hold.	10.80	10.90
Wing On Co	6.85	6.45
Winsor Ind.	9.70	9.70
World Int'l Hdgs	5	5

Hang Seng Index : 3058.95
Previous : 3056.58

Johannesburg

Stock	Close	Prev.
AECI	1725	1725
Altech	9700	9700
Anglo American	7500	7425
Barlows	3325	3310
Blyvoor	1275	1250
Buffels	5700	5650
GFSA	6850	6725
Harmony	2375	2350
Hiveld Steel	[illegible]	[illegible]
Kloof	[illegible]	[illegible]
Nedbank	N.Q.	[illegible]
Rusplat	5450	5475
SA Brews	[illegible]	[illegible]
St Helena	[illegible]	[illegible]
Sasol	945	[illegible]
Welkom	2000	1950
Western Deep	12500	12300

Composite Stock Index : 2330
Previous : 2304

London

Stock	Close	Prev.
AA Corp $	18½	18¾
Allied Lyons	481	[illegible]
Anglo Am Gd $	[illegible]	[illegible]
Ass Brit Foods	338	[illegible]
Asda-MFI Gp	146	147
BAA	330½	326½
Barclays	452	452
Bass	[illegible]	[illegible]
B.A.T.	548	542½
Beecham	[illegible]	[illegible]
Blue Circle	[illegible]	[illegible]
BOC Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater Ind.	[illegible]	[illegible]
British Aero.	[illegible]	[illegible]
Brit Airways	172	172
British Gas	[illegible]	[illegible]
BP	[illegible]	[illegible]
British Telec.	[illegible]	[illegible]
BTR	[illegible]	[illegible]
Burmah	[illegible]	[illegible]
Cable Wireless	[illegible]	[illegible]
Cadbury Schw	341	339½
Charter Cons.	[illegible]	[illegible]
Commercial U	[illegible]	[illegible]
Cons Gold Fd	14 11/32	14 11/32
Cookson Gp	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Dalgety	[illegible]	[illegible]
De Beers	[illegible]	[illegible]
Dixons	[illegible]	[illegible]
Driefontein $	[illegible]	[illegible]
Fisons	[illegible]	[illegible]
Freegold $	[illegible]	[illegible]
Gateway	[illegible]	[illegible]
Gen Accident	[illegible]	[illegible]
GEC	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	12 47/64	12 47/64
Grand Met	[illegible]	[illegible]
GRE	[illegible]	[illegible]
Guinness	[illegible]	[illegible]
GUS	[illegible]	[illegible]
Hanson	[illegible]	[illegible]
Hawker	[illegible]	[illegible]
ICI	[illegible]	11 49/64
Jaguar	[illegible]	[illegible]
Land Sec	[illegible]	[illegible]
Legal and Gen	[illegible]	[illegible]
Lloyds Bank	[illegible]	[illegible]
Lonrho	[illegible]	[illegible]
Lucas	[illegible]	[illegible]
Marks & Sp	[illegible]	[illegible]
Maxwell Com	[illegible]	[illegible]
Metal Box	[illegible]	[illegible]
Midland Bank	[illegible]	[illegible]
Nat West Bk	[illegible]	[illegible]
Pearson	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Plessey	[illegible]	[illegible]
Prudential	[illegible]	[illegible]
Racal Elec	[illegible]	[illegible]
Randfontein $	[illegible]	[illegible]
Rank	[illegible]	[illegible]
Reed Internat.	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls Royce	[illegible]	[illegible]
Royal Dutch	[illegible]	[illegible]
RTZ	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	[illegible]	[illegible]
Sears Holding	[illegible]	[illegible]
Shell	[illegible]	[illegible]
STC	[illegible]	[illegible]
Std Chart Bk	[illegible]	[illegible]
Storehouse	[illegible]	[illegible]

Madrid

Stock	Close	Prev.
Banco Bilbao	1138	1145
Banco Central	950	950
Banco Santander	842	842
Banesto	948	948
CEPSA	460	462
Dragados	461	458
Expl. Rio Tinto	265	253.50
Hidroelec. Esp.	80.50	81.75
Iberduero	108.50	108
Telefonica	183.25	182

General Index : 270.81
Previous : 270.31

Milan

Stock	Close	Prev.
Banca Comm	3850	3820
Bastogi	354	359
Cigahotels	4319	4295
CIR	[illegible]	[illegible]
Cred Ital	1915	[illegible]
Eridania	5690	5690
Ferruzzi Fin.	3032	3025
Ferruzzi Agr.	2002	2010
Fiat	[illegible]	[illegible]
Generali	41820	41600
IFI	18150	18240
Italcem	[illegible]	[illegible]
Italgas	[illegible]	[illegible]
Italmobiliare	[illegible]	[illegible]
Mediobanca	[illegible]	[illegible]
Montedison	[illegible]	[illegible]
NBA	[illegible]	[illegible]
Olivetti	9250	9190
Pirelli	3073	3073
RAS	40950	40310
Rinascente	4720	4838
Saipem	2720	2802
SIP	[illegible]	[illegible]
SME	3870	3900
Snia	2651	2640
Standa	[illegible]	[illegible]
Stet	3357	3401
Toro	[illegible]	[illegible]

a: x100.
MIB Index : 995
Previous : 994

Paris

Stock	Close	Prev.
Accor	604	593
Air Liquide	584	574
Alsthom Atl.	500	491
Av Dassault	700	676
Bancaire	[illegible]	[illegible]
BIC	[illegible]	[illegible]
Bongrain	3101	3090
Bouygues	578	574
BSN-GD	[illegible]	[illegible]
Carrefour	[illegible]	[illegible]
Cerus	420.70	419.80
C.G.E.	388	382.50
Chargeurs	1349	1359
Club Med	518	513
Dumez	838	827
Elf-Aquitaine	[illegible]	[illegible]
Europe 1	710	690
Gen. Eaux	1672	[illegible]
Hachette	321	315
Havas	[illegible]	[illegible]
Imetal	360	360
Lafarge Coppee	1499	1480
Legrand	[illegible]	[illegible]
Oreal (L')	4050	4010
L.V.M.H.	4020	3977
Matra	[illegible]	[illegible]
Merlin Gerin	[illegible]	[illegible]
Michelin	200.50	198
Moulinex	[illegible]	[illegible]
Occidentale	849	837
Paribas	455	447
Pernod-Ricard	1294	1272
Perrier	[illegible]	[illegible]
Peugeot	1495	1450
Printemps (Au)	[illegible]	[illegible]
Radiotechnique	690	670
Raff. St. Louis	1204	1202
Redoute (La)	3216	3190
Roussel Uclaf	1577	1510
Saint Gobain	590	580
Sanofi	788	790
Skis Rossignol	1044	1030
Societ. Generale	[illegible]	[illegible]
Suez	311	312
Telemecanique	N.A.	4550
Thomson-CSF	234	228
Total	412	403
Valeo	680	663

Bourse trend index : + 1.02%
Previous : + 1.37%

Sao Paulo

March 3

Stock	Close	Prev.
Banco de Brazil	1.72	1.64
Bradesco	0.09	0.09
Brahma	0.26	0.25
Paranapanema	0.38	0.37
Petrobras	3.48	3.25
Varig	0.22	0.23

Bovespa Index: 53961
Previous : [illegible]

Singapore

Stock	Close	Prev.
Cerebos	5.75	5.80
City Dev.	3.46	3.52
DBS	8.45	8.40
Fraser Neave	[illegible]	[illegible]
Genting	[illegible]	[illegible]
Harrisons Plant	2.14	2.13
How Par	3.30	3.30
Hume	N.Q.	1.44
Inchcape	5.45	5.45
Keppel	3.40	3.36
KL Kepong	2.36	2.36
Lum Chang	1.11	1.10
Malayan Banks	4.40	4.44
OCBC	8.40	8.40
OUB	3.52	3.52
OUE	6.45	6.45
Sembawang	4.12	4.06
Shangri-la	7.45	7.45
Sime Darby	3.44	3.42
SIA	13.40	13.50
S'pore Land	9.05	9.05
S'pore Press	6.20	N.Q.
S. Steamship	[illegible]	[illegible]
S. Trading	[illegible]	[illegible]
UOB	5.75	5.75
United Overseas	1.79	1.78

Straits Times Ind. : 1119.91
Previous : 1118.42

Stockholm

Stock	Close	Prev.
AGA	255	248
Alfa Laval	510	505
Asea	455	450
Astra	258	255
Atlas Copco	342	335
Electrolux	318	311
Ericsson	404	398
Esselte	211	207
Handelsbanken	166	168
Pharmacia	[illegible]	[illegible]
Norsk Hydro	160	157.50
Saab-Scania	220	216
Sandvik	358	350
SCA	420	414
S-E. Banken	185	184
Skandia Int	241	242
Skanska	470	460
SKF	480	475
Stora	398	400
SwedishMatch	143	143
Volvo	465	458

Affaersvaerlden : N.A.
Previous : 1092.90

Sydney

Stock	Close	Prev.
ANZ	5.50	5.58
BHP	7.38	7.20
Boral	3.35	3.37
Bougainville	2.84	2.84
Coles Myer	8.16	8.08
Comalco	3.86	3.85
CRA	8.46	8.42
CSR	4.11	4.11
Dunlop	4.68	4.59
Elders IXL	2.91	2.91
ICI Australia	6.38	6.38
Magellan	2	2
MIM	1.91	1.88
Nat Aust Bank	6.46	6.44
News Corp	11.70	11.95
N Broken Hill	2.44	2.39
Poseidon	[illegible]	[illegible]
QCT Resources	1.10	1.10
Santos	[illegible]	[illegible]
Thomas Nation	3.25	3.25
Western Mining	5.12	5.12
Westpac Banking	5.52	5.54
Woodside	2.26	2.22

All Ordinaries Index : 1512.90
Previous : 1508.20

Tokyo

Stock	Close	Prev.
Akai	713	713
Asahi Chemical	1190	1210
Asahi Glass	2170	2130
Bank of Tokyo	1710	1710
Bridgestone	1390	1390
Canon	[illegible]	[illegible]
Casio	[illegible]	[illegible]
C. Itoh	1070	1090
Dai Nippon Print	[illegible]	[illegible]
Daiwa House	1970	1960
Daiwa Securities	2460	2460
Fanuc	5450	5470
Fuji Bank	[illegible]	[illegible]
Fuji Photo	3280	3260
Fujitsu	1450	1460
Hitachi	[illegible]	[illegible]
Hitachi Cable	1150	1160
Honda	[illegible]	[illegible]
Ito Yokado	3670	3680
Japan Air Lines	15900	16200
Kajima	2300	2270
Kansai Power	4800	4860
Kawasaki Steel	937	935
Kirin Brewery	1880	1870
Komatsu	1220	1220
Kubota	1070	1090
Kyocera	4730	4740
Matsu Elec Inds	2400	2410
Matsu Elec Wks	1810	1810
Mitsubishi Bank	3220	3280
Mitsubishi Kasei	1120	1140
Mitsubishi Elec	1080	1100
Mitsubishi Hvy	1150	1160
Mitsubishi Corp	1570	1600
Mitsui and Co	1140	1150
Mitsukoshi	2380	2380
Mitsumi	1020	1000
NEC	1810	1820
NGK Insulators	[illegible]	[illegible]
Nikko Securities	[illegible]	[illegible]
Nippon Kogaku	[illegible]	[illegible]
Nippon Oil	1740	1760
Nippon Steel	918	928
Nippon Yusen	900	905
Nissan	1440	1470
Nomura Sec	3690	3720
NTT	1620a	1640a
Olympus Optical	1190	1170
Pioneer	3020	3000
Ricoh	1160	1160
Sanyo Elec	855	862
Sharp	1180	1180
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	6950	[illegible]
Sumitomo Bank	3680	3710
Sumitomo Chem	995	985
Sumi Marine	1450	1480
Sumitomo Metal	807	818
Taisei Corp	1760	1790
Taisho Marine	1400	1480
Takeda Chem	2340	2370
TDK	4060	4100
Teijin	[illegible]	[illegible]
Tokio Marine	[illegible]	[illegible]
Tokyo Elec Pwr	[illegible]	[illegible]
Toppan Printing	1930	1940
Toray Ind.	[illegible]	[illegible]
Toshiba	1200	1190
Toyota	2500	2550
Yamaichi Sec	1950	1960

a: x1000.
Nikkei 225 : 31876.86
Previous : [illegible]
New Index : 2626.34
Previous : [illegible]

Zurich

Stock	Close	Prev.
Adia	7900	7825
Alusuisse	960	950
Bank Leu	3125	2975
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	2775	2750
Electrowatt	[illegible]	[illegible]
Georg Fischer	1455	1450
Hoffman R Baby	13950	13875
Interdiscount	3450	3425
Jacob Suchard	7370	7350
Jelmoli	2400	2375
Landis Gyr	1240	1230
Moevenpick	5300	5225
Nestle	7160	7130
Oerlikon-B	1175	1180
Pargesa Holding	1545	1530
Sandoz	1900	1875
Schindler	5225	5200
Sulzer	453	453
Surveillance	[illegible]	[illegible]
Swissair	1050	1060
SBC	336	333
Swiss Reinsur	1650	1640
Swiss Volksbank	1740	1730
Union Bank	3225	3175
Winterthur	4180	4150
Zurich Ins	1870	1825

SBC index : 584.90
Previous : 575.90

Toronto

March 6

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
8878	Abti Prce	$20	19¾	19⅞	
630	Agnico E	$12½	12⅛	12⅛	— ⅛
362800	Air Canada	$12¼	11⅞	12¼	+ ⅜
6924	Alt Energy	$17⅛	17	17⅛	+ ⅛
2600	Alta Nat	$16½	16⅛	16⅛	— ⅛
120900	A Barick	$26⅝	26	26⅜	[illegible]
4180	Atco I f	[illegible]	[illegible]	[illegible]	[illegible]
111969	BCE Inc	$38	37⅝	38	
96417	BCED	360	355	355	
1000	BP Canada	$18⅝	18⅝	18⅝	
263932	Bank N S	$14⅝	14½	14⅝	+ ⅛
900	Baton	$13⅝	13½	13½	— ⅜
37820	BCE Mobl	$32⅛	31⅜	32	
11300	Bralorne	36	36	36	
31340	Bramalea	$30½	30¼	30½	+ ½
20048	BC Phone	$29½	29⅛	29⅛	— ¼
2500	Brunswk	$13⅞	13⅞	13⅞	
48300	CAE	$12⅛	11⅞	12	
10965	CCL B f	$10⅝	10⅛	10⅛	+ ¼
11400	Cambior	$14⅝	14½	14⅝	+ ⅛
36822	Campeau	$17¼	16⅞	17	— ¼
9200	C Nor West	$7⅞	7⅝	7⅞	
2934	C Packrs	$15	14⅞	14⅞	— ⅛
131376	CI Bk Com	$26¼	25⅞	26⅛	+ ⅜
9500	CP Forest	$47⅝	47⅛	47⅛	+ ⅛
162743	CP Ltd	$22⅝	22⅜	22½	+ ⅛
47529	CTire A f	$19⅝	19⅝	19⅝	
900	C Util B	$19¼	18⅝	19⅛	+ ¼
4124	Cantor	$27¼	26⅞	27	+ ⅛
23901	Cara	$16½	16	16¼	— ¼
1955	Celanese	$22½	22½	22½	
300	Celanes 1 p	$30	29½	30	+ 1
1135	Cntrl Cap	$10⅞	10⅛	10⅛	+ ⅛
271775	Cineplex	$19	18⅝	18⅞	+ ⅛
97831	Corona A f	$9⅞	9⅝	9⅝	— ⅛
200	Crownx	$13	13	13	
4040	Denison A p	$6	5⅞	6	+ ⅛
15148	Denison B f	$5⅞	5⅝	5⅝	— ⅛
1760	Derlan	$12⅝	12⅜	12⅜	+ ⅛
34185	Dicknsn A f	$7¼	7	7⅛	+ ⅛
1905	Dicknsn B	$7⅝	7½	7⅝	+ ¼
36428	Dofasco	$29½	29	29¼	+ ⅜
26200	Du Pont A	$27⅛	27¼	27¼	
12417	Dylex A f	$11⅝	11½	11⅝	+ ¼
1100	Emco	$12½	12⅛	12½	+ ⅛
9862	Equty Svr A	445	435	435	— 5
900	FCA Intl	$8⅞	8⅞	8⅞	— ⅛
7900	FP1 Ltd	$9½	9¼	9¼	— ⅛
375469	Ficnbrdge	$29½	29	29⅛	— ⅛
1870	Fed Ind A	$16⅝	16⅛	16⅛	— ¼
1785	Fed Pion	$14	13¾	14	
4500	F City Fin	$24	24	24	+ ¼
2628	Fict CCan A	$19⅞	19⅞	19⅞	+ ⅛
3835	Fist C Inv	$21½	21⅜	21⅜	
1100	Gendis A	$20½	20¼	20¼	
4580	GE Canada	$28⅝	28⅛	28⅝	+ ⅜
7950	Gibraltar	$11⅝	11	11⅛	+ ½
1500	Goldcorp f	$5⅝	5⅝	5⅝	
4773	Hayes D	$13⅝	13½	13½	
65264	Hees Intl	$29⅝	29	29½	+ ⅜
479648	Hemlo Gld	$13⅞	13	13⅛	— ⅛
7440	Hollingr I	$14	14	14	— ⅛
10873	H Bay Co	$25	25	25	— ⅛
25542	Imasco L	$31	30⅜	30⅝	— ⅛
5900	Inland Gas	$12⅛	12⅛	12⅛	— ⅛
104005	Intl Thom	$16⅝	16¼	16⅜	— ⅛
1876	Interhome	$40	40	40	+ ⅛
10408	Ipsco	$20¼	20	20¼	
13850	Ivaco A f	$11⅛	11¼	11¼	+ ⅛
30000	Ivaco B	$11⅜	11⅛	11¼	+ ⅛
36152	Jannock	$21⅝	21	21⅝	+ ⅝
1575	Kerr Add	$22⅝	22⅜	22⅜	+ ⅛
23640	Labatt	$22⅝	22⅛	22⅜	+ ⅜
2592	Lablaw Co	$11¼	11	11¼	+ ⅛
8400	Lumonics	$5⅝	5½	5⅜	+ ⅛
8972	Macma A f	$14⅝	14⅛	14⅛	
100	MDS H A	$22⅝	22⅝	22⅝	
51724	Mclan H X	$12⅝	12⅛	12⅛	+ ⅛
3900	Maritime f	$16⅛	16⅛	16⅛	
2172	Mark Res	$8⅝	8⅝	8⅝	+ ⅛
51100	Minnova	$22½	22½	22½	+ ⅛
26205	Molson A f	$33½	32¾	33½	+ ½
100	Molson B	$33¾	33¼	33¼	+ ½
1050	N-W Gr	470	465	470	— 5
5525	Noranda F	$14⅞	14⅞	14⅞	
237568	Noranda I	$24⅝	24	24⅛	— ⅛
3441	Norcen	$21½	21⅜	21⅜	+ ⅛
278592	Nova Cor f	$13	12¾	13	+ ⅛
13950	Nowsco W	$14⅛	14	14⅛	+ ⅛
3650	Onex C f	$13⅝	13⅝	13⅝	
25900	Oshawa A f	$23⅝	23⅝	23⅝	
73722	PWA Corp	$16⅝	16	16⅝	
61500	PanCan P	$26⅝	26	26⅝	
517796	Placer Dm	$16½	16⅛	16½	+ ⅛
39500	Poco Pete	$7⅝	7½	7⅝	+ ⅛
2000	Que Sturg a	210	205	205	
14440	Rayrock f	$6¼	6	6⅛	+ ⅛
5860	Redpath	$14¼	14⅛	14¼	+ ⅛
7884	Renisanc	$14	14	14	— ⅛
3050	Rogers A	$116	115	116	+ 1
41947	Rogers B f	$95¾	93	95¾	+2½
6900	Roman	$13⅛	13	13	— ¼
10	Rothman	$61	61	61	— 1
37843	RyTrco A	$16⅝	16	16⅛	+ ½
8400	Sceptre R	395	395	395	
17800	Scotts f	$13⅜	13	13⅜	
14050	Sears Can	$13⅛	12⅞	13	— ⅛
6000	SHL Systm	$8⅝	8⅜	8⅜	— ⅛
38557	Shell Can	$47⅝	47⅛	47½	
105318	Sherritt	$15½	14½	15⅛	— ⅛
60613	Southam	$31⅝	30⅞	31⅝	+ ⅜
109344	Spar Aero f	$16⅛	15⅞	15⅞	+ ⅛
20112	Stelco A	$24⅝	24	24⅛	+ ⅛
19236	TCC Bev	$8⅝	8¼	8⅜	+ ⅛
500	Teck Cor A	$20⅝	20⅛	20⅝	+ ¼
23486	Teck B f	$19⅝	19⅛	19¼	
120	Tex Can	$40½	40½	40½	
24800	Thom N A	$26⅝	26¼	26⅜	— ⅛
117872	Tor Dm Bk	$28½	27⅞	28⅛	+ ⅛
33900	Torstar B f	$31	30⅞	30⅞	
400	Trns Mt	$14⅛	14¼	14¼	— ⅛
41694	TrnAlta U	$13⅝	13⅛	13⅛	
100974	TrCan PL	$15	14⅞	15	
4368	Trimac	380	380	380	
8575	Trilon A	$18⅝	18⅜	18⅜	
950	Trizec A f	$35¼	35⅛	35¼	
842800	Turbo	60	57	58	— 2
2100	Unicorp A f	$7⅜	7⅛	7⅛	+ ⅛
4955	Un Carbid	$27¼	27	27	
3972	U Entrprise	$10	9⅞	9⅞	
1350	U Keno	$5⅝	5½	5½	
500	VGM Cap	400	400	400	+10
67458	Wrdair A f	$16½	16	16	— ⅛
8440	Wrdair B	$16⅝	16	16	— ⅛
3860	Westmin	$10	10	10	— ⅛
754	Weston	$38⅝	38½	38½	+ ⅜
11375	Woodwd A	$5⅝	5⅝	5⅝	+ ⅛

Total sales 21,352,428 shares

	Close	Previous
TSE 300 Index:	3,612.00	3,594.40

Montreal

March 6

Sales	Stock	High	Low	Close	Chg.
261557	Bank Mont	$28⅝	28¼	28⅝	+ ¼
5062	BombrdrA	$12½	12½	12½	+ ⅛
36061	BombrdrB	$12⅝	12½	12½	+ ⅛
7450	CB Pak	$22	20¾	21	+1¼
7600	Cascades	$9⅝	9⅝	9⅝	+ ⅛
10404	DomTxtA	$15⅛	15⅛	15⅛	+ ⅛
5500	Memotec	$10⅛	10⅛	10⅛	+ ⅛
22500	MntTrst	$19⅝	19⅜	19⅜	— ⅛
278006	NatBk Cda	$12⅝	12⅛	12⅝	+ ⅛
10722	Novercp	$11⅝	11½	11½	— ⅛
10455	Power Corp	$15⅛	15	15⅛	+ ⅛
12421	Provigo	$10⅝	10	10⅝	+ ⅛
2700	SteinbrgA	$34¼	34¼	34¼	+ ⅛
25772	Videotron	$15⅝	15⅛	15⅛	

Total Sales 6,819,568 shares.

	Close	Previous
Industrials Index:	1,596.02	1,581.73

Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

SPORTS

Young Athletes Go Big-Time

Booming Appeal of High School Sports Opens Way for Exploitation

By Gerald Eskenazi
New York Times Service

NEW YORK — High school athletics have become the latest entreé on the American sports menu, served up to help satisfy the voracious appetite of the fan.

As a result, scholastic athletes are on the verge of becoming as important to the

First of a series

billion-dollar sports industry as their college brothers and sisters — and just as vulnerable to big-time exploitation.

The remarkable growth of college sports events like the National Collegiate Athletic Association basketball tournament and the football bowl games is prompting fans to want to find out about younger players, the high school stars who will be the future collegians and pros filling the nation's stadiums and airwaves.

The fans' interest is more than equaled by that of three other forces: college and pro coaches hungry to see potential recruits, television companies craving more sports programming, and advertisers seeking new ways to reach the teen-age market.

"We think high school sports are going to be the TV sport of the '90s," said Mike Lardner of SportsChannel America, a cable company jointly owned by NBC and Cablevision that reaches seven million homes. "Now the college fan is wanting to follow the kids. And teen-agers are part of a $10 billion market."

In some areas of the United States, school sports have been the major source of entertainment for years. For example, the semifinals and final of the Indiana state basketball tournament are an annual sellout in the 16,000-seat Market Square Arena in Indianapolis.

In Minnesota, the state high school hockey tournament pre-empts network television programming, with 11 games in the finals shown over the last three days. In Pennsylvania, Ohio and Texas, Friday night high school football is a longer-standing tradition than the National Football League's Monday night football.

What is changing is that such regional fascinations are fast becoming national in scope. The change can be seen in these developments:

● The New York State Public High School Athletic Association will shortly announce a $1.5 million, three-year deal with major corporate sponsors, who will be entitled to have their names and logos on various tournaments and events.

That deal and a $2 million, three-year contract for California high schools were negotiated by Don Baird, a former pole-vaulter from Australia who lives in California. Baird says he represents 13 states and expects the number to grow.

● SportsChannel America is concluding negotiations to televise a national high school basketball game of the week starting next fall, and the network hopes this will lead to a national championship much like the NCAA tournament.

● In St. Paul, the rights to the finals of the annual Minnesota state hockey championship have just been awarded to an ABC affiliate, WCCO, which is paying $1.58 million for three years, almost four times the previous cost.

Why the increasing popularity of high school sports? Those with a sanguine outlook say it is because fans are disenchanted with the scandals in colleges over payoffs to players, unethical recruiting and fictitious grades. Others contend it is merely a natural progression of the same impulses that have created the college scandals, which stem from the needs of three related industries: professional sports, revenue-producing college sports, and sports television.

SPORTS IN THE SCHOOLS

'We think high school sports are going to be the TV sport of the '90s . . . teen-agers are part of a $10 billion market.' —Mike Lardner, SportsChannel America

Each of those industries needs a flow of raw materials: athletes. And as the demand has grown, the pipeline providing them has widened. It starts as early as elementary school, with recruiting 9- and 10-year-olds, and it flows not only through high schools but summer camps, non-school leagues, all-star games, prep schools and junior colleges. With the emergence of big-time women's sports in college, female athletes, too, are getting early attention.

The popularization of high school sports has created more opportunity for abuses. High school officials cite highly competitive recruiting, payoffs (in clothing and sneakers, if not cash and cars) and academic cheating as some of the problems that have filtered down from colleges to high schools and even younger students.

In effect, many children are declaring a major in athletics as early as grade school. And such an emphasis on athletics often comes at the expense of education.

"I'm struck by how deep the problem is and how widespread," said Richard Lapchick, director of the Center for the Study of Sports in Society at Northeastern University. "High school sports and academics could coexist if the priorities were in balance, but we're a long way from that."

This excursion into the big time, with its trappings of sold-out arenas, booster clubs and expense-paid travel, also has worried members of the National Federation of State High School Associations.

The federation, based in Kansas City, Missouri, is an umbrella organization for 89 percent of America's public, private and parochial high schools. But it has only informal power over its members.

According to the federation, 5.4 million youths participate in high school sports on a varsity or junior-varsity level. But only 1 out of every 50 high school athletes goes on to make a college team, the federation says. Only 1 in 1,000 ever gets to the pros.

The federation's official position since 1979 has been to oppose a national championship tournament in any sport, but its executive director, Brice B. Durbin, favors at least exploring the idea. "I think times have changed," he said. "I'm not as opposed to it as I once was."

There are no official national high school tournaments, but about half the states permit students to travel to big-time events that include enough elite teams to resemble national championship events. And only half the schools follow federation guidelines that call for a student to be passing four core subjects to be eligible for a varsity sport.

Exposure for high school athletics comes in several forms. One, of course, is television, where the spotlight is increasing greatly. SportsChannel America, MSG and ESPN now produce weekly "magazine" shows on high school sports. MSG, which televised no high school basketball games two years ago, plans to show two dozen next season.

Other exposure comes at summer camps and all-star games. One of the most famous of these is the Dapper Dan Classic, an all-star game held each spring in Pittsburgh. It draws crowds of 13,000 to the Civic Arena, along with agents, scouts and coaches.

The NCAA was concerned enough about potential abuses at these all-star games — some players were in half a dozen or more in a season — that, several years ago, it ruled that any student who played in more than two while in high school would lose his collegiate eligibility.

The Dapper Dan's major sponsor is the sports-shoe company Nike. Sneaker, soft-drink and fast-food companies frequently sponsor all-star games and summer camps.

Jack Curran, the longtime basketball coach at Archbishop Molloy High School in the New York City borough of Queens, has taken his team in recent months to the Beach Ball Classic in Myrtle Beach, South Carolina, and to a 7-Up-sponsored tourney in St. Louis. But he has misgivings about increasing commercialization.

"In order to be recognized, tournaments are supposed to be run by a high school, not a private enterprise," he said. "In the Beach Ball Classic, Socastee High School runs it, but it's actually sponsored by local businesses."

Socastee's basketball coach, Dan D'Antoni, said his school is "officially the host," adding that "we comply with the local school board's regulations."

The top in-season high school basketball tourney is generally conceded to be the King Cotton Tournament, held in December at an unlikely site, Pine Bluff, Arkansas.

The King Cotton has grown so big that its organizer, Travis Creed, left his job at the National Bank of Commerce a few months ago to become full-time director of King Cotton. He estimated it costs about $150,000 to stage the tournament.

"We have 72 corporations that sponsor us, most of them local businesses," Creed said. "We'll average 5,000 fans a night. But most of the schools that come make sure they have a study hall even though it's Christmas vacation."

The trend toward bigness, with the dangers implied, appears to be inexorable. Schools and networks are beginning to have to juggle their stated principles with the realities of life in the cauldron of national attention. And ultimately, they will be faced with the simple question: What's a high school education all about?

Next: The feeder system

U.S. Athletes: 'All the Money Is in Europe'

UPI

Stanley Floyd: 'We get ridiculed.'

The Associated Press

BUDAPEST — American track and field stars, being lured to Europe by money, say U.S. meets will be shunned unless the financial incentives are raised.

"If things don't change, you won't see too many American athletes in the U.S.," said sprinter Stanley Floyd, a member of the U.S. team at last weekend's World Indoor Track and Field Championships. "All the money is in Europe."

Floyd's comments came after two other American sprinters, Floyd Heard and Mark Witherspoon, did not show up at the world championships. Though Heard and Witherspoon had not given any explanation for their absence, Floyd said he suspected the reason was financial.

While appearance and prize money is widespread at invitational meets around the world, major events such as the Olympics and world championships offer little or no money.

The big payoffs at U.S. meets have been saved for foreigners such as Said Aouita of Morocco, who got $100,000 for five U.S. appearances this winter.

"When our elite athletes ask for the kind of money they're paying the foreign athletes, we get ridiculed," Floyd said. "Let's learn to take care of our own before we take care of others. The Europeans take care of their own."

Britain offers the equivalent of thousands of dollars to its athletes to compete in British meets and has promised to pay an amount equal to $50,000 to any Briton who sets a world record at home. Other countries have similar national inducements, but the United States does not.

Triple-jumper Mike Conley said U.S. meet directors are too interested in attracting one or two superstars instead of paying for a well-balanced field.

"I hate to go to Europe in the indoor season but I have no choice," Conley said. "Our sport is getting to where it's catering to the big names. They try to run a track meet with a few big names, but they've got to pay the third-, fourth- and fifth-best guys."

Frank Greenberg, president of The Athletics Congress, which oversees U.S. track and field competition, said U.S. meets cannot compete financially with overseas events.

"The sport went global a few years ago. It's almost like a world market for athletes and their talents," he said. "It's going to take us a few years to get things together and try to coordinate meets."

American superstar Carl Lewis ran in just one U.S. meet this winter and skipped the world championships, but ran recently at several meets in Spain.

"The Spaniards are in an enviable position, they are offering a lot of money to athletes," Greenberg said. "I assume the athletes are going to Spain because they have the money."

Floyd predicted the European indoor circuit will attract even more American stars next year, while others will quit because of the lack of national support.

"In the States, the organizers are expecting the athletes to show up, but you can't assume anything when it comes down to business," he said. "For American athletes it's all about survival.

SIDELINES

Erickson Hired as Coach at Miami

PULLMAN, Washington (AP) — Dennis Erickson, Washington State's football coach, was hired Sunday by the University of Miami to replace Jimmy Johnson, who became coach of the Dallas Cowboys last week.

Erickson, 41, who coached Washington State to a 9-3 record last season, was offered the job by Miami's athletic director, Sam Jankovich. Jankovich, a former athletic director at Washington State, was an assistant coach at Montana State for two years when Erickson was the school's quarterback in the 1960s.

Gary Stevens, a Miami assistant coach who said last week that he would become quarterback coach of the Miami Dolphins if he wasn't named as Johnson's replacement, was unavailable for comment Sunday. But his son, Ben, confirmed that his father would join the Dolphins.

McCallister Wins U.S. Golf Tourney

CORAL SPRINGS, Florida (NYT) — Blaine McCallister, who plays right-handed from tee to green, then putts left-handed, broke free of a tightly packed field midway through the back nine Sunday and won the Honda Classic with a tournament-record score of 22-under-par 266.

He won by four shots over Payne Stewart *(see Scoreboard)*, who had his best performance since recent back ailments forced him to limit his golf. Curtis Strange, who bogeyed the final hole when he played a poor chip shot from just off the green, tied Steve Pate for third place at 271. Pate was the leader at the start of the round.

4-Time Champ Leads Iditarod Race

ANCHORAGE, Alaska (AP) — Four-time Iditarod champion Rick Swenson was the first sled-dog racer to reach the highest checkpoint in the grueling race as leading mushers made their way through the rugged Alaska Range early Monday.

Swenson, driving 18 dogs through the darkness, arrived at Rainy Pass checkpoint at 5 A.M. He was followed four minutes later by Joe Runyan of Nenana. Three-time champion Susan Butcher arrived at 5:22, and DeeDee Jonrow of Bethel came in four minutes later.

The 1,168-mile (1,888-kilometer) race began Saturday when 49 mushers left Anchorage amid 46 mph gusts and a wind-chill factor far below zero. Two, Roger Roberts and Jan Masek, dropped out 151 miles into the race. From Rainy Pass, the mushers have 942 miles to go before reaching the finish in Nome.

Swedish Yacht Leads Championships

TOKYO (AP) — A Swedish yacht sailed by 1988 Olympic silver medalists Marit Soderstrom and Birgitta Bengtsson held the lead Monday after four races in the International Women's 470 Class Yacht Championships. They placed first and second in two short-course events and second in a long-course event Monday, moving up from sixth place with 10.75 total points.

A West German yacht sailed by Susanne Meyer and Katrin Adlkofer was second overall, at 16 points, with a U.S. yacht sailed by Olympic gold medalists Allison Jolly and Lynne Jewell advancing from 13th to third with 20.50 points. A Spanish yacht sailed by Marta Mas and Victoria Fumado was fourth with 21 points, followed by a Soviet yacht with 25 and a Finnish yacht with 29.

For the Record

Defender David Narey, who has an injured back, left Scotland's World Cup soccer squad for Wednesday's qualifier against France. *(Reuters)*

Billy Martin, their former manager, will become a top-level advisor for the New York Yankees, the team announced. *(AP)*

The Atlanta Braves, who had the worst record in the National League in 1988, Sunday became the first team in 1989 to hold a team meeting to discusses its poor performance. *(UPI)*

Martial Law, the English-campaigned thoroughbred given up on by his previous owner, Sheikh Mohammed al Maktoum, won Sunday's $1 million Santa Anita Handicap in California as a 50-to-1 longshot, with favorites Nasr El Arab, Cherokee Colony and Super Diamond finishing far back. *(AP)*

CHESS

By Robert Byrne

WHAT is the right time limit for international chess? The purists have seen the traditional 40 moves in two and a half hours dwindle to 40 in two hours, but they don't want to see further cuts in thinking time.

However, the opposite point of view is expressed by the television people, whenever they get involved. Chess is more filmogenic at a faster tempo and, indeed, this is virtually a requirement for television's limited time slots. Besides, outside of countries inured to the rigors of chess — like the Soviet Union, Yugoslavia, Iceland or Argentina — the spectators prefer quicker action.

In the recent world championship candidates quarterfinal matches, only one game — the first sudden-death tie-break between Kevin Spraggett of Canada and Artur Yusupov of the Soviet Union — was played at the quicker all-moves-per-player-in-one-hour tempo. Could anyone guess that this encounter, which ended the series on Feb. 4, was played at such a pace?

Spraggett seems to have thought that the best weapon against Yusupov would be delicate, hypermodern strategy, typified by the English Opening variation with 9 d3 in this game. But Yusupov virtually forced him out of such a path with 9...dc 10 bc Nc5!?, which provoked the advance 11 d4. After 11...Nce4 12 a4 c5, White occupied the center, but Black had obvious pressure against it.

Were the classical hanging pawn at d4 and c4 that Yusupov brought about with 14...cd 15 ed going to prove vulnerable or a weapon to squeeze Black? This was the question whose answer would decide the game.

Whether Spraggett was making his position more unwieldy with 19 f3 Nd6 20 g4 is difficult to say, but such an attempt to cramp the black forces was surely the most ambitious way to play for victory.

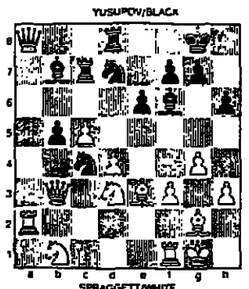
Spraggett should have played 25 Kh1! to unsettle Black by threatening 26 Bf4! Instead, his 25 Nb1? failed to keep a grip on the position, allowing Yusupov to attack sharply with 25...b5! The tactical point was that after 26 ab ab 27 c5 (27 cb Bd5 28 Qb2 Rc2 29 Qc2 Nb5 30 Qb2 Rb8 is also strong for Black) Nc4!. Spraggett could not retreat with 28 Bf2 without permitting 28...Bf3.

The Canadian relied on 28 Ra2 to solve the problem but Yusupov farsightedly sacrificed queen for rook and bishop with 28...Qa2! 29 Qa2 Ne3. Almost at once the Russian won two pawns, so that after 33...Bc5, he not only enjoyed material advantage but also had a powerful attack featuring a threat of 34...Rd1 35 Kh2 Bd6 followed by mate.

On 35...Ng2!, recapture with 36 wins the queen, no matter what White does. Spraggett recouped his piece with 36 Qc2 Ne1 37 Qc5, but after 37...Nf3, Yusupov had created a devastating threat of 38...Rd2!

Spraggett, having no defense to the mating net being woven around him, dropped a piece with 40 Nd6 Rd6 (41 Qd6? Ne4). Yet he kept on playing, hoping for a time-pressure stroke of luck. However, it was Spraggett who, faced with 51 Kc1 Nd3mate, overstepped and was forfeited.

YUSUPOV/BLACK



SPRAGGETT/WHITE
Position after 28 Ra2

ENGLISH OPENING

White Spraggett	Black Yusupov	White Spraggett	Black Yusupov
1 c4	e6	26 ab	ab
2 Nf3	d5	27 c5	Nc4
3 b3	Nf6	28 Ra2	Qa2
4 g3	b6	29 Qa2	Ne3
5 Bg2	Bb7	30 Re1	Bd4
6 O-O	Nbd7	31 Kh1	Nc5
7 Bb2	Be7	32 Nc5	Rc5
8 e3	O-O	33 Rc5	Bc5
9 d3	dc	34 Nc3	Rd1
10 bc	Nc5	35 Nb5	Ng2
11 d4	Nce4	36 Qc2	Ne1
12 a4	c5	37 Qc5	Nf3
13 Na3	Rc8	38 Kg2	Rd2
14 Qb3	e5	39 Kg3	Ng5
15 ed	Qe7	40 Nd6	Rd6
16 Rac1	Rfd8	41 Qc7	Nf3
17 Rc2	Qb8	42 Kf2	Nh3
18 Ne5	Qa8	43 Ke2	Be4
19 f3	Nd8	44 Qb8	Kh7
20 g4	Nd7	45 Qb4	f5
21 Nd3	a6	46 gf	ef
22 h3	Rc7	47 Qe7	Nf4
23 Bc1	Bf6	48 Kf2	Rd2
24 Be3	h6	49 Ke1	Re2
25 Nb1	b5	50 Kd1	Bc2
		51 Forfeit	

BOOKS

CITY FOR SALE: Ed Koch and the Betrayal of New York

By Jack Newfield and Wayne Barrett. 466 pages. $22.50. Harper & Row, Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.

Reviewed by Howard Kurtz

SOON after Edward I. Koch, promising to "get the hacks off the payroll," was elected mayor of New York in 1977, he appointed a blue-ribbon committee to screen top appointees. He promptly ignored the panel's findings by turning over his transportation department to Anthony Ameruso, a hand-picked crony of Brooklyn's cigar-chomping Democratic boss, Meade Esposito.

When panel members complained that Ameruso was unfit, Koch accused them of ethnic prejudice. "What do you think of a committee that doesn't want an Italian commissioner in this city?" he asked a Brooklyn crowd, eliciting a chorus of boos.

It wasn't until Koch's third term that Ameruso was convicted of perjury (involving his secret investment in a ferry service) and Esposito was convicted of illegally aiding an insurance client. By then, Koch's government was awash in scandal, done in by legions of crooks installed by the county bosses with whom the mayor had forged an alliance of convenience.

In "City for Sale," Jack Newfield and Wayne Barrett have done an extraordinary job of synthesizing a huge mass of information, turning a blur of headlines into a compelling narrative. It is a fascinating study of big-city corruption, although the level of detail is sometimes more than many readers will want to digest.

The authors begin with a sweeping panorama of Koch's triumphant 1986 inauguration. Sharing the platform with him were Donald Manes, the Queens borough president whose plundering of city government would soon end in his suicide; Stanley Friedman, the Bronx Democratic boss who would go to prison for fixing city contracts, and Bess Myerson, whose make-believe romance with Koch took him to City Hall but whose affair with a crooked sewer contractor would lead to her downfall.

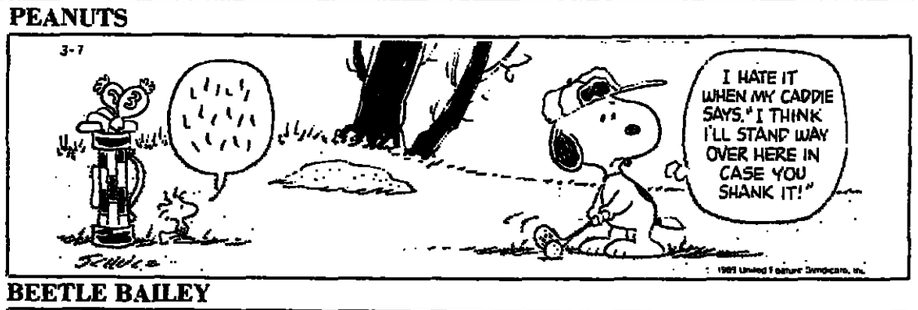
Although the authors are longtime advocacy journalists for The Village Voice (Newfield recently moved to the Daily News), they have opted here for restraint. Layering fact upon fact, they build their central thesis that Koch, the one-time Greenwich Village reformer, gave away the store by relegating entire agencies to the patronage of the outer-borough clubhouses.

"He became the mayor who didn't want to know," they write. "Admiring his own performance, he didn't notice anyone else's. While he had been gazing into the mirror, his city had been for sale."

While Koch likes to note that only seven of his top aides have been indicted, the authors detail how dozens of middle-level fixers in his administration sold building leases, parking lots, cable franchises, bus service, ferry service, even the air rights over the Queens Borough Hall.

Howard Kurtz is on the staff of The Washington Post.

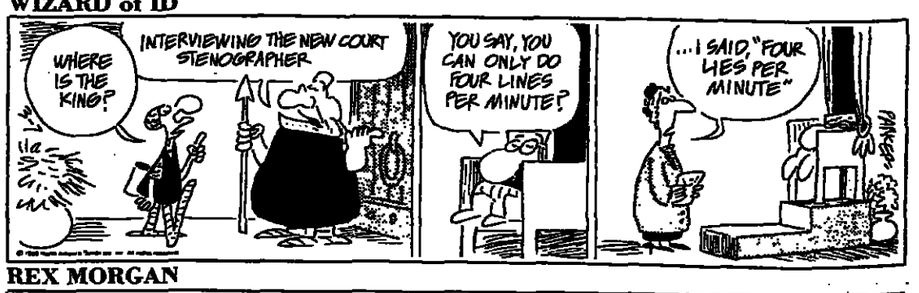
PEANUTS



BEETLE BAILEY

ANDY CAPP

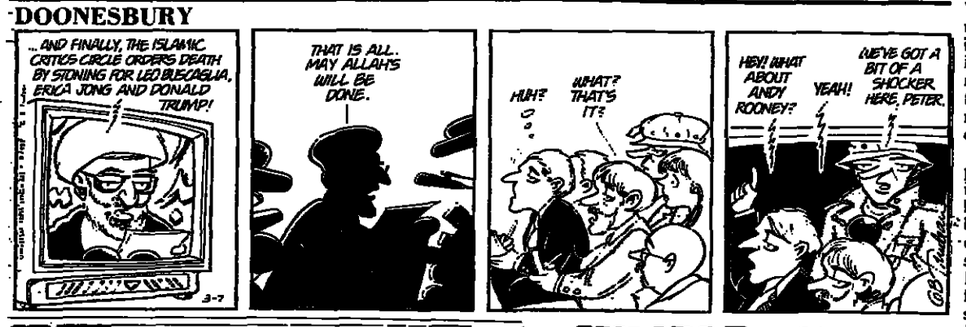
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY



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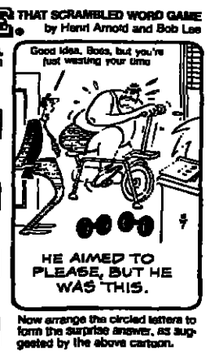
JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OTHIS
PRYAT
TOBUNT
CATHED



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: FELON LUCID WALRUS CLOTHE
Answer: What the young couple got when they went to the marriage counselor — A "WED-UCATION"

SPORTS

Illini Beat Indiana On Shot at Buzzer

The Associated Press

The Big Ten doesn't have a post-season tournament. But thanks to Illinois, the race for the conference's automatic bid to the National Collegiate Athletic Association's championships isn't lacking drama.

Nick Anderson's 35-foot (10-meter) shot at the buzzer Sunday gave Illinois, ranked eighth in The Associated Press college basketball poll, a 70-67 victory over third-ranked Indiana. Illinois can tie for first in the Big Ten if it wins its last two games and the Hoosiers lose their last two.

TOP-20 BASKETBALL

Both play Iowa, the Hoosiers on the road and Illinois at home. Illinois also plays at Michigan, and Indiana hosts Wisconsin.

"We won a couple of games at the end and we lost one, so I don't have any complaint," said Bob Knight, Indiana's coach. "Thirty-plus minutes we played as well as we could. We talked about it being a 40-minute game and we just didn't make it."

Illinois, 25-4 overall and 12-4 in the Big Ten, overcame a 13-point deficit in the final 12 minutes, capped when Anderson, who scored 23 points, took a long, line-drive pass and put his shot through the net.

Joe Hillman had a career-high 24 points for Indiana (24-6, 14-2).

Seton Hall 88, Brooklyn College 55: In South Orange, New Jersey, John Morton scored 15 points for No. 12 Seton Hall (25-5), which made its first 10 shots and took a 34-10 lead. Dexter Gordon scored 20 for Brooklyn (4-23).

West Virginia 79, St. Joseph's 59: In Philadelphia, Herbie Brooks scored 18 points as the 15th-ranked Mountaineers won in the Atlantic 10 tournament. They were to play Penn State in Monday's semifinals.

West Virginia (25-3) used a 20-2 run to break open a close game in the second half. Marlon Miller got 13 points for St. Joseph's (8-21).

Santa Clara 63, St. Mary's, California 61: In San Francisco, Mitch Burley made two free throws with 12 seconds left to defeat No. 17 St. Mary's of California (25-4) in the semifinals of the West Coast Athletic Conference tournament.

Santa Clara (20-9) was to play Loyola-Marymount of Los Angeles in the final Monday. Loyola beat Pepperdine, 112-98, Sunday.

Nevada-Las Vegas 75, New Mexico State 73: In Las Cruces, New Mexico, Moses Scurry scored 15 of his 17 points in the last half as No. 18 Nevada-Las Vegas (23-7, 16-7) rallied from nine points back to beat New Mexico State (19-9, 12-6) in the Big West for the 13th straight time.

Elsewhere:

East Tennessee State (20-10) won its first Southern Conference title and secured a berth in the NCAA tournament by defeating Marshall, 96-73, in Asheville, North Carolina.

■ Sooners' Player Arrested

Daron (Mookie) Blaylock, a guard for the Oklahoma Sooners, was arrested Sunday for alleged public drunkenness after a report of an argument at a convenience store, police said, The Associated Press reported from Norman, Oklahoma.

Blaylock, 21, was arrested shortly after 4 A.M. and booked into the Cleveland County jail on a municipal public drunkness complaint, said police Sergeant Olan Nystrom.

Blaylock, one of the top college guards, is expected to be a first-round draft choice in the National Basketball Association this year.

Though Oklahoma's football program has been plagued by scandal recently with the arrests of five players on criminal charges, Blaylock's arrest is the first recent incident involving a basketball player.

Oklahoma quarterback Charles Thompson has been charged with selling 17 grams of cocaine to an undercover FBI agent. Three other football players are facing rape charges and a fourth has been charged with wounding a teammate in a shooting at the athletic dorm.

Remy de la Mauvinière/The Associated Press

MORE BOUNCE? — Joel Bats, the French national soccer team's goalie, testing his skill in deflecting a barrage of shots made with balls used in Scotland. The team's coach, Michel Platini, imported the balls to prepare for the World Cup qualifying match Wednesday.

NFL Discusses New League Overseas

Rozelle's Proposal Gets 'Enthusiastic' Response at Meeting

The Associated Press

NEW YORK — The National Football League seems to be on its way to creating its own farm system, primarily overseas, although it probably will take a few years.

The plan to create the spring league will be discussed at the owners' meeting that begins March 19 in Palm Springs, California. But it's not likely to happen soon.

"This is in the early, and I mean very early, discussion stage," an NFL spokesman, Joe Browne, said Sunday. "It's certainly not something we're going to do tomorrow."

Still, when the plan was presented last week in New Orleans by Pete Rozelle, the NFL commissioner, to a joint meeting of the long-range planning and finance committee, it received what one source called "a quite enthusiastic reception."

Hugh Culverhouse, owner of the Tampa Bay Buccaneers and chairman of the finance committee, reportedly said he would be willing to put as much as $20 million into the idea.

The NFL has become increasingly active overseas. It will stage its fourth straight exhibition game this summer in England, will play its first in Japan this fall and is considering a game for Italy. Last August, the Minnesota Vikings and Chicago Bears played in Sweden.

Moreover, the Super Bowl has become an international event, telecast live in many nations.

"Pete brought this up in the context of what we have been doing overseas," Browne said.

He emphasized that the spring league would be based overseas "primarily," but said some American cities would be included.

The idea of a farm system has been discussed off and on for the last 30 years as a way for teams to develop young players not yet ready for NFL competition.

It has received even more scrutiny in the past three years after almost 150 players from the now-defunct U.S. Football League made the grade in the NFL.

Also, the league would serve as a way to forestall any other spring league. And, it might be attractive to ABC and NBC, which recently lost their baseball packages to CBS.

Under NFL rules, 21 of the 28 teams would have to vote to approve. Some might consider the expense too great.

In addition, it probably would require two or three teams to pool their players on one spring team, raising questions among coaches as to whose system would be used.

Chi Demands An Apology From Francis

The Associated Press

BUDAPEST — Chi Cheng, a sprinter and hurdler who held several world records in the 1960s, has said she was shocked by allegations, made by Charlie Francis in Toronto, that she had used steroids. She demanded an apology.

Now the secretary-general of the Taiwan track federation, she said Sunday at the world championships that she did not even learned of the existence of steroids until years after her retirement in 1970.

"He's trying to justify his guilt," said Chi. "The more people he exposes the less guilty he feels. Now everybody's a suspect."

Sprinter Pierfrancesco Pavoni of Italy, another accused by Francis, said he "absolutely did not" use steroids.

Johnson Given Drug Shortly Before Seoul, Francis Tells Hearing

Compiled by Our Staff From Dispatches

TORONTO — Charlie Francis, the track coach of Ben Johnson, said Monday that the sprinter took banned steroids shortly before the 1988 Olympics in Seoul, but not the one for he which tested positive after winning the 100-meter race in a world record time.

Charlie Francis, resuming his testimony before the Canadian government's Commission Into the Use of Drugs and Banned Practices Intended to Increase Athletic Performance, said the last steroid Johnson took before the Olympics was furazabol, not stanozolol, the steroid that was found in his urine at Seoul.

Francis said Johnson, who was stripped of his gold medal after failing the drug test, took the masking agents in an effort to beat the test.

The coach said Johnson first used steroids in 1981, and used them each year in regulated cycles until last Sept. 2.

Francis said Johnson and four other top Canadian athletes were given furazabol between Aug. 24 and Sept. 2.

He said Dr. George (Jamie) Astaphan, Johnson's personal physician, had advised the treatment, including the addition of a synthetic growth hormone, so close to the Olympics because the athletes had suffered from injuries and had been worn out from traveling to track meets in Europe.

Astaphan has denied that he administered the drugs to Johnson or other athletes, while the sprinter has denied ever knowingly using drugs. Both are scheduled to appear later before the inquiry.

In Francis' only post-Olympic statement before this inquiry, he had attributed the positive test for stanozolol to "deliberate manipulation of the testing process." This was taken as a denial that Johnson had used steroids of any kind.

Francis said that Astaphan advised using a diuretic as a masking agent for the first time before the Olympics because of the possibility of a drug test at a meet in Tokyo meet on Sept. 14.

Francis said furazabol generally was believed to clear the system within 14 days after use.

Astaphan, Francis said, "was very concerned with the soreness in [Johnson's] tendon and felt this would help heal the injury and speed up the recovery process."

Over what period of time were the steroids and human growth hormone taken? Francis was asked.

"Up to Sept. 2, which would be the last day," he replied. "Beginning on Aug. 24."

Francis, Johnson's coach for 12 years, told the commission last week that the sprinter first used steroids in 1981 and continued using them in training periods each year through his record-setting 9.83-second sprint at the 1987 World Championships in Rome.

Testifying under oath for a fourth day in the Canadian inquiry into drug use in amateur sport, Francis was asked whether some of his athletes were on a steroid program prior to the Seoul Games in September.

"Yes, they were. Ben Johnson, Angella Issajenko, Mark McKoy, Tracy Smith and Desai Williams," he said, that adding the drug program was designed by Astaphan.

Williams, eliminated Sunday in the semifinals of the 60-meter dash at the World Indoor Track and Field Championships in Budapest, said afterward that he had passed three drug tests last year.

"I don't have nothing to worry about," he said. "I always was [clean]. They can test me 10 times if they want to. I have nothing to worry about."

"I haven't done anything. You only lay low when you've done something wrong," Williams said. "Of course it bothers you when there's a lot of people trying to get in touch with you. I'm here to run and it takes away from that. You try not to let things bother you, but obviously things do get to you after a while." *(AP, Reuters, UPI)*

Impact of Testimony on Drug Tests Is Uncertain

By Michael Janofsky
New York Times Service

TORONTO — The stunning testimony by a leading Canadian track coach that Ben Johnson and other athletes regularly used drugs to enhance their performance may have only minimal effect on worldwide efforts to reduce drug use.

And it could be years, one Olympic official said, before the full impact of the events described by Charlie Francis is known.

"It is sort of like the day a recession begins," Richard Pound, a vice president of the International Olympic Committee, said in Montreal. "You don't know until long afterward."

Francis, appearing before the Canadian government's commission, has focused mainly on Johnson, who was disqualified from the Olympics last fall for failing a drug test, and on the dozen other athletes he coached.

But he also implicated athletes from eight other countries, thus adding credibility to years of rumor and innuendo. At one point, he said he became convinced that athletes at the highest levels of sports could not win without drugs.

At best, the testimony from Francis and others may only hasten a movement toward global, year-round testing on minimum notice.

Medical experts and Olympic officials like Pound agree that no other measure would compel athletes to stop taking drugs. As Francis explained, doctors familiar with steroids and other performance-enhancing drugs know how long they remain in the system. That's essential for the athlete to avoid testing positive after competition. What happened to Johnson in Seoul is viewed as a rare exception. It is widely assumed that he or someone around him made a mistake.

A review of five recent major competitions shows that very few track-and-field athletes among the legions Francis indicated use drugs made mistakes: none in the 1980 Moscow Olympics or the 1983 world championships in Helsinki, two in the 1984 Los Angeles Olympics, and one each in the 1987 Rome world championships and the 1988 Olympics.

With Francis's testimony in mind, those results substantiate what Olympic officials have contended for years: that on-site testing only is inadequate. For that reason, the International Olympic Committee has urged countries, in concert with their national Olympic committees, to create programs for year-round testing.

The campaign has worked to some degree. Several countries, including Britain, have begun testing their athletes on short notice. The United States and the Soviet Union have embarked on a program that would allow officials to test the athletes of the other country at any time. East Germany has expressed interest in joining the initiative.

But a worldwide concern remains that anything short of total compliance by every country, international federation and national Olympic committee will leave loopholes large enough for athletes to continue using drugs undetected. Against that pragmatic backdrop, the impact of the Canadian inquiry might be helpful at best, negligible at worst.

"I hope it gives a great boost in momentum to out-of-competition testing," said Edwin Moses, the American hurdler who was recently named chairman of the U.S. Olympic Committee's substance-abuse committee. "But it's hard to measure the impact. I just don't know how seriously people will take it."

Pound envisioned two scenarios. In the first, members of the Olympic community would view testimony by Francis and others as ample proof that the problem is epidemic and must be eradicated. Or, and this is the IOC's fear, the community beyond Canada would merely shrug, as if to say, "Hey, it's your guy who got caught."

"I think it's too soon to tell," Pound said. "The worst downside effect is that people will think, isn't it silly for Canada to be baring its soul. The more positive effect, which I hope will come, is that people will say, the Canadians are right, they have to do it to help keep the ethical basis of the Olympic movement from crumbling."

A commission headed by George Steinbrenner, the principal owner of the New York Yankees and a newly elected U.S. Olympic Committee vice president, recently presented a report that outlined steps the USOC must take to help American athletes win more medals at the Olympics and other major events. A dozen people worked more than a year on the report. In 21 pages, it never mentioned not using drugs.

"We screwed up," said Mike Lenard, a USOC vice president who served on the commission. "We should have had that in there."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
New York	39	19	.672	—
Philadelphia	31	26	.544	7½
Boston	28	30	.483	11
Washington	25	31	.446	13
New Jersey	23	34	.390	16½
Charlotte	15	43	.259	24
Central Division				
Cleveland	43	14	.754	—
Detroit	39	16	.709	3
Milwaukee	36	19	.655	6
Atlanta	36	22	.621	7½
Chicago	34	22	.607	8½
Indiana	16	41	.281	27

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Utah	36	23	.610	—
Houston	32	25	.561	3
Denver	31	27	.534	4½
Dallas	29	27	.518	5½
San Antonio	14	43	.246	21
Miami	8	49	.140	27
Pacific Division				
L.A. Lakers	39	18	.684	—
Phoenix	36	20	.643	2½
Seattle	35	21	.625	3½
Golden State	32	24	.571	6½
Portland	29	27	.518	9½
Sacramento	16	42	.276	23½
L.A. Clippers	11	48	.186	29

SUNDAY'S RESULTS

Utah 24 21 22 18—85
Atlanta 16 30 10 27—83
Hansen 9-12 0-0 20, Stockton 8-18 3-4 20, Eaton 7-8 1-1 15; M.Malone 8-17 8-12 24, Wilkins 6-23 7-8 19. Rebounds: Utah 52 (Eaton 23), Atlanta 53 (M.Malone 15). Assists: Utah 23 (Stockton 11), Atlanta 14 (Rivers 7).

Milwaukee 24 32 23 24—103
Cleveland 34 27 28 9—98
Cummings 10-19 6-6 26, Krystkowiak 8-14 5-6 21; Dougherty 11-14 8-8 30, Nance 11-17 5-7 27. Rebounds: Milwaukee 43 (Cummings 8), Cleveland 46 (Williams 8). Assists: Milwaukee 24 (Pressey 7), Cleveland 28 (Price 8).

L.A. Lakers 28 20 16 19—83
Houston 17 22 29 20—88
Olajuwon 9-28 4-6 22, Floyd 8-16 4-4 22, Woodson 6 18 2-4 14; Worthy 9-16 1-2 19, Scott 6-13 0-0 14. Rebounds: Los Angeles 53 (Green 9), Houston 64 (Olajuwon 17). Assists: Los Angeles 21 (E.Johnson 15), Houston 18 (Floyd 6).

Charlotte 27 21 22 21—101
Washington 31 23 28 32—114
Malone 11-22 12-12 34, King 12-18 3-3 27; Chapman 9-21 3-4 22, Rambis 8-15 5-5 21. Rebounds: Charlotte 49 (Cureton 13), Washington 55 (Colledge, Walker 8). Assists: Charlotte 23 (Bogues 7), Washington 22 (Malone 5)

Detroit 32 23 27 27—109
Miami 23 23 20 34—100
Johnson 7-18 8-9 22, Thomas 9-14 3-3 22, Laimbeer 8-12 4-4 20, G Long 8-15 10-11 26, Washington 7 12 2-2 16. Rebounds: Detroit 47 (Rodman 10), Miami 46 (Thompson, Shasky 6). Assists: Detroit 19 (Thomas 8), Miami 21 (Washington 8).

Indiana 24 22 32 28 15—121
Portland 26 34 18 28 12—118
Miller 11-20 4-4 29, Person 8-19 6-6 22; Kersey 8 13 6-6 22, Drexler 8-24 6-7 22, Porter 6-15 8-9 20. Rebounds: Indiana 58 (Thompson 12), Portland 56 (Duckworth 9). Assists: Indiana 22 (Fleming 6), Portland 27 (Porter 12).

Golden State 28 13 20 35— 96
Sacramento 21 27 35 27—110
K Smith 12-22 4-6 28, Pressley 8-17 1-1 21; Richmond 10-26 4-6 26, Mullin 8-24 2-3 19, Teagle 7-18 5-8 19. Rebounds: Golden State 66 (L.Smith, Bol 11). Sacramento 74 (Tisdale 17). Assists: Golden State 15 (Richmond 8), Sacramento 23 (K Smith 10)

TRANSITION

BASEBALL
American League
OAKLAND—Signed Walt Weiss, shortstop, to one-year contract.
National League
CINCINNATI—Signed Luis Vasquez, pitcher, to one-year contract.
SAN DIEGO—Signed Benito Santiago and Sandy Alomar, catchers; Roberto Alomar, second baseman, Greg Harris, pitcher, and Shawn Abner, outfielder, to one-year contracts.

BASKETBALL
National Basketball Association
NBA—Fined Rick Mahorn, Detroit forward center, $5,000 for elbowing Cleveland's Mark Price in the head in game Feb. 28.
GOLDEN STATE—Activated Ben McDonald, forward. Put John Starks, forward, on injured list.
NEW JERSEY—Activated John Bagley, guard, from injured list. Waived Kevin Williams, guard.
NEW YORK—Put Mark Jackson, guard, on injured list. Activated Pete Myers, guard-forward, from injured list.
PHOENIX—Put Eddie Johnson, guard, on injured list. Activated Steve Kerr, guard, from injured list.
SACRAMENTO—Signed Randy Allen, forward, to 10-day contract.

FOOTBALL
National Football League
DALLAS—Named Jerry Rhome quarterbacks coach.
KANSAS CITY—Signed Walt Bowyer, defensive end, and Gene Chilton, center.

Selected College Scores

Seton Hall 88, Brooklyn Col. 55
Siena 100, Colgate 58
Syracuse 82, Georgetown 76, OT
Duke 88, North Carolina 86
Virginia 86, Maryland 59
Illinois 70, Indiana 67
Nev.-Las Vegas 75, New Mexico St. 73
Oregon St. 98, Oregon 79
Pacific U. 66, San Jose St. 55
Washington St. 96, Arizona St. 80

TOURNAMENTS
American South Conference Championship
Louisiana Tech 84, New Orleans 62
Atlantic 10 Conference Quarterfinals
Penn St. 84, Rhode Island 68
Rutgers 100, St. Bonaventure 67
Temple 64, Duquesne 51
West Virginia 79, St. Joseph's 59
Colonial Athletic Association Semifinals
George Mason 65, East Carolina 58
N.C.-Wilmington 59, Richmond 56
East Coast Conference Semifinals
Bucknell 89, Hofstra 84
Lafayette 80, Towson St. 79, OT
Missouri Valley Conference Semifinals
Creighton 54, Drake 49
S. Illinois 69, Illinois St. 61
Southern Conference Championship
E. Tennessee St. 96, Marshall 73
Sun Belt Conference Semifinals
Jacksonville 77, W. Kentucky 72
South Alabama 103, Ala.-Birmingham 84
West Coast Athletic Conference Semifinals
Loyola Marymount 112, Pepperdine 98
Santa Clara 63, St. Mary's, Cal. 61

College Standings

Atlantic Coast Conference	Conference W	L	Pct.	AllGames W	L	Pct.
N.C. State	10	4	.714	20	7	.741
North Carolina	9	5	.643	24	7	.774
Duke	9	5	.643	22	6	.786
Virginia	9	5	.643	18	9	.667
Georgia Tech	8	6	.571	20	10	.667
Clemson	7	7	.500	18	9	.667
Wake Forest	3	11	.214	13	14	.481
Maryland	1	13	.083	8	19	.296

Atlantic 10 Conference	Conference W	L	Pct.	AllGames W	L	Pct.
x-West Virgini	17	1	.944	24	3	.889
Temple	15	3	.833	17	10	.630
Rutgers	13	5	.722	15	12	.556
Penn St	12	6	.667	17	10	.630
Rhode Island	9	9	.500	13	14	.481
St. Bonaventur	7	11	.389	13	14	.481
Duquesne	7	11	.389	13	15	.464
Massachusetts	5	13	.278	10	18	.357
St. Joseph's	4	14	.222	8	20	.286
Geo. Washngtn	1	17	.056	1	27	.036

Big East Conference	Conference W	L	Pct.	AllGames W	L	Pct.
x-Georgetown	13	3	.813	23	4	.852
Seton Hall	11	5	.688	25	5	.833
Syracuse	9	6	.600	24	6	.800
Pittsburgh	9	7	.563	16	11	.593
Providence	7	9	.438	18	9	.667
Villanova	7	9	.438	16	14	.533
Connecticut	6	10	.375	15	11	.577
St. John's	6	10	.375	15	12	.556
Boston College	3	13	.188	11	16	.407

Big Eight Conference	Conference W	L	Pct.	AllGames W	L	Pct.
x-Oklahoma	12	2	.857	26	4	.867
Missouri	10	4	.714	24	7	.774
Kansas St	8	6	.571	18	9	.667
Iowa St	7	7	.500	16	10	.615
Oklahoma St.	7	7	.500	16	11	.593
z-Kansas	6	8	.429	19	11	.633
Nebraska	4	10	.286	16	14	.533
Colorado	2	12	.143	7	20	.259

Big Ten Conference	Conference W	L	Pct.	AllGames W	L	Pct.
Indiana	14	2	.875	24	6	.800
Illinois	12	4	.750	25	4	.862
Michigan	11	5	.688	23	6	.793
Iowa	9	7	.563	21	8	.724
Wisconsin	8	8	.500	17	9	.654
Minnesota	7	9	.438	15	11	.577
Ohio St.	6	10	.375	17	12	.586
Purdue	6	10	.375	13	16	.448
Michigan St.	5	11	.313	14	12	.538
Northwestern	2	14	.125	9	17	.346

Big West Conference	Conference W	L	Pct.	AllGames W	L	Pct.
x-Nev.-Ls Vgs	16	2	.889	23	7	.767
New Mexic St.	12	6	.667	19	9	.679
UC Santa Brbr	11	7	.611	20	7	.741
Fullerton St	10	8	.556	15	12	.556
Long Beach St.	10	8	.556	13	14	.481
Utah St	10	8	.556	12	15	.444
Fresno St	9	9	.500	14	13	.519
UC Irvine	8	10	.444	11	16	.407
Pacific U	3	15	.167	7	20	.259
San Jose St.	1	17	.056	5	22	.185

Ivy League	Conference W	L	Pct.	AllGames W	L	Pct.
Princeton	11	3	.786	19	7	.731
Dartmouth	10	4	.714	17	9	.654
Penn	9	5	.643	13	13	.500
Harvard	7	7	.500	11	15	.423
Cornell	7	7	.500	10	15	.400
Yale	6	8	.429	11	17	.393
Columbia	4	10	.286	8	18	.308
Brown	2	12	.143	7	19	.269

Metro Atlantic Athletic Conference	Conference W	L	Pct.	AllGames W	L	Pct.
x-La Salle	13	1	.929	25	5	.833
St. Peter's	11	3	.786	22	7	.759
Iona	8	6	.571	15	16	.484
Fordham	8	6	.571	14	15	.483
Army	6	8	.429	12	16	.429
Holy Cross	5	9	.357	13	15	.464
Manhattan	3	11	.214	7	21	.250
Fairfield	2	12	.143	7	21	.250

Metro Athletic Conference	Conference W	L	Pct.	AllGames W	L	Pct.
Florida St.	9	3	.750	21	6	.778
Louisville	8	4	.667	20	8	.714
Memphis St.	8	4	.667	21	9	.700
South Carolina	8	4	.667	18	9	.667
z-Cincinnati	5	7	.417	15	12	.556
z-Virginia Tch	2	10	.167	11	17	.393
Southern Miss	2	10	.167	10	16	.385

Missouri Valley Conference	Conference W	L	Pct.	AllGames W	L	Pct.
x-Creighton	11	3	.786	19	10	.655
Wichita St.	10	4	.714	18	10	.643
Tulsa	10	4	.714	18	13	.581
Bradley	7	7	.500	13	14	.481
S. Illinois	6	8	.429	20	12	.625
Illinois St.	6	8	.429	13	17	.433
Drake	6	8	.429	12	17	.414
Indiana St.	0	14	.000	4	24	.143

Pacific-10 Conference	Conference W	L	Pct.	AllGames W	L	Pct.
x-Arizona	17	1	.944	24	3	.889
Stanford	15	3	.833	24	5	.828
Oregon St.	13	5	.722	21	6	.778
UCLA	13	5	.722	19	8	.704
California	10	8	.556	19	11	.633
Washington	8	10	.444	12	15	.444
Arizona St.	5	13	.278	12	15	.444
Washington St.	4	14	.222	9	18	.333
Oregon	3	15	.167	8	20	.286
Southern Cal	2	16	.111	9	21	.300

Southeastern Conference	Conference W	L	Pct.	AllGames W	L	Pct.
x-Florida	13	5	.722	19	11	.633
Alabama	12	6	.667	20	7	.741
Vanderbilt	12	6	.667	18	12	.600
LSU	11	7	.611	20	10	.667
Tennessee	11	7	.611	18	9	.667
Mississippi	8	10	.444	14	13	.519
Kentucky	8	10	.444	13	18	.419
Mississippi St.	7	11	.389	13	14	.481
Georgia	6	12	.333	14	15	.483
Auburn	2	16	.111	9	18	.333

Southwest Conference	Conference W	L	Pct.	AllGames W	L	Pct.
x-Arkansas	12	3	.800	20	6	.769
Texas	12	4	.750	22	7	.759
Tex. Christian	9	7	.563	16	12	.571
Houston	8	7	.533	17	12	.586
Texas A&M	8	8	.500	15	13	.536
Texas Tech	8	8	.500	13	14	.481
Southern Mth.	7	9	.438	12	15	.444
Rice	6	10	.375	12	15	.444
Baylor	1	15	.063	5	22	.185

Sun Belt Conference	Conference W	L	Pct.	AllGames W	L	Pct.
x-South Alabm	11	3	.786	21	8	.724
N.C. Charlotte	10	4	.714	17	11	.607
Va. Cmmnwlth	9	5	.643	13	15	.464
Ala.-Birm.	8	6	.571	18	11	.621
Old Dominion	7	7	.500	15	13	.536
Jacksonville	5	9	.357	14	15	.483
W. Kentucky	4	10	.286	14	15	.483
South Florida	2	12	.143	7	21	.250

West Coast Athletic Conference	Conference W	L	Pct.	AllGames W	L	Pct.
x-St. Mary's	12	2	.857	25	4	.862
Loyol Mrymnt	10	4	.714	19	10	.655
Pepperdine	10	4	.714	19	12	.613
San Francisco	8	6	.571	16	12	.571
Santa Clara	7	7	.500	20	9	.690
Gonzaga	5	9	.357	14	14	.500
San Diego	2	12	.143	8	20	.286
Portland	2	12	.143	2	26	.071

Western Athletic Conference	Conference W	L	Pct.	AllGames W	L	Pct.
x-Colorado St.	12	4	.750	20	8	.714
Texas-El Paso	11	5	.688	22	6	.786
New Mexico	11	5	.688	19	9	.679
Hawaii	9	7	.563	16	11	.593
Brigham Yong	7	9	.438	14	14	.500
Air Force	6	10	.375	14	13	.519
Utah	6	10	.375	15	16	.484
Wyoming	6	10	.375	14	16	.467
San Diego St.	4	12	.250	12	16	.429

Independents	W	L	Pct.
Akron	21	7	.750
Notre Dame	18	7	.720
DePaul	19	11	.633
Miami, Fla.	18	12	.600
Marquette	13	14	.481
Oral Roberts	8	20	.286
Davidson	7	24	.226

(x-won regular-season title)
(y-won conference tournament)
(z-ineligible for post-season play)

CRICKET

West Indies vs. India
(In Bridgetown, Barbados, Day 4, Sunday)
1st Innings: India 364, all out; West Indies 246, all out.
2nd Innings: India 307, all out; West Indies 183-3
Match drawn.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	34	25	8	76	272	249
Washington	32	25	10	74	242	218
Pittsburgh	33	26	7	73	292	278
Philadelphia	31	31	4	66	250	230
New Jersey	23	32	12	58	237	272
NY Islanders	22	40	4	48	222	277
Adams Division						
x-Montreal	45	16	7	97	266	191
Boston	30	24	12	72	236	208
Buffalo	30	31	6	66	249	267
Hartford	30	32	4	64	242	240
Quebec	24	38	6	54	223	294

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	30	26	11	71	269	265
Chicago	23	32	12	58	256	276
St. Louis	23	32	11	57	229	246
Minnesota	21	31	14	56	214	245
Toronto	22	39	6	50	205	278
Smythe Division						
x-Calgary	44	15	8	96	284	188
Edmonton	35	27	6	76	284	253
Los Angeles	34	27	6	74	330	291
Vancouver	28	33	7	63	214	216
Winnipeg	21	33	11	53	246	290

(x-clinched playoff berth)

SUNDAY'S RESULTS

Vancouver 0 0 0—0
Washington 1 1 1—3
Miller (14), Sheehy (2), Christian (29). Shots on goal: Vancouver (on Beaupre) 13-3-8—24; Washington (on Weeks) 4-9-7—20.

N.Y. Islanders 2 2 0—4
Winnipeg 1 1 1—3
Diduck (7), LaFontaine (35), Kerr 2 (13); Ellett (19), McBain 2 (29). Shots on goal: New York (on Essensa) 11-13-8—32, Winnipeg (on Fitzpatrick) 12-9-9—30.

Minnesota 0 0 0—0
New Jersey 0 2 0—2
Brown (12), Shanahan (19). Shots on goal: Minnesota (on Burke) 7-14-9—30; New Jersey (on Takko) 8-3-9—20.

Toronto 0 0 0—0
Hartford 1 1 1—3
Ferraro (33), Young (16), Francis (23). Shots on goal: Toronto (on Sidorkiewicz) 8-4-9—21; Hartford (on Reese) 15-18-16—49.

Quebec 3 4 1—8
Buffalo 0 0 2—2
Picard (5), Haugh (7), McRae (4), Kimble (2), Poddubny (35), Finn (2), P.Stastny 2 (30); Hogue (12), Turgeon (30). Shots on goal: Quebec (on Cloutier) 9-16-10—35; Buffalo (on Tugnutt) 16-10-9—35.

Boston 1 0 4—5
N.Y. Rangers 0 0 0—0
Neely 2 (33), Sweeney 2 (11), Johnston (7). Shots on goal: Boston (on Vanbiesbrouck) 7-8-15—30; New York (on Moog) 19-16-6—41.

Edmonton 0 1 3—4
Pittsburgh 0 0 2—2
Carson 2 (42), Gregg (3), Tikkanen 2 (30); Stevens (4), R.Brown (43). Shots on goal: Edmonton (on Barrasso) 13-10-8—31; Pittsburgh (on Fuhr) 15-6-13—34.

St. Louis 1 1 1 0—3
Chicago 2 1 0 0—3
Paslawski (22), Federko 2 (19); Presley (15), Larmer (36), Hudson (4). Shots on goal: St. Louis (on Pang) 2-12-6-2—22; Chicago (on Millen) 8-12-6-3—29.

BASEBALL

EXHIBITION SCORES

Pittsburgh 10, Texas 4
Kansas City 8, Boston 7
Chicago White Sox 6, St. Louis 2
Cincinnati 3, Detroit 2
Montreal 7, Atlanta 1
N.Y. Mets 10, Los Angeles 9
Baltimore 6, N.Y. Yankees 1
Toronto 10, Philadelphia 0
Minnesota 5, Houston 4
San Diego 5, California 1
Cleveland 5, San Francisco 4, 10 innings
Seattle 8, Oakland 7
Milwaukee 8, Chicago Cubs 1

GOLF

Top finishers in the PGA Honda Classic, which ended Sunday on the 7,037-yard, par-72 Tournament Players Club in Coral Springs, Florida:

Blaine McCllstr, $144,000	70-67-65-64—266
Payne Stewart, $86,400	68-65-70-67—270
Curtis Strange, $46,400	68-71-67-65—271
Steve Pate, $46,400	70-67-64-70—271
Dan Pohl, $32,000	66-62-75-69—272
Paul Azinger, $27,800	67-66-72-68—273
Tom Byrum, $27,800	65-69-70-69—273
Fuzzy Zoeller, $24,000	70-66-70-68—274
Gary Koch, $20,000	69-68-68-70—275
Mike Hulbert, $20,000	71-67-67-70—275
Davis Love III, $20,000	70-67-68-70—275
Nick Price, $20,000	69-66-69-71—275

WORLD GOLF RANKINGS

1, Severiano Ballesteros (Spain) 1,445 pts, 2. Sandy Lyle (Britain) 1,390, 3. Greg Norman (Australia) 1,376, 4. Curtis Strange (U.S.) 1,215, 5. Nick Faldo (Britain) 1,089, 6. Mark Calcavecchia (U.S.) 1,063, 7. Ben Crenshaw (U.S.) 917, 8. Paul Azinger (U.S.) 882, 9. David Frost (South Africa) 851, 10. Ian Woosnam (Britain) 825.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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ART BUCHWALD

The Telephone Game

WASHINGTON — So many readers ask, "What do people in Washington do all day long?" Believe it or not, we are no different from superachievers in other parts of the country.

Most of the time we make telephone calls, leave messages and then wait for someone to return them. We measure our importance by how long it takes for a person to get back to us.

Buchwald

Because of this, many Washingtonians have become experts on the smoke-screen messages the secretaries are sending out to us when we call.

Here's one that is heard frequently: I phone and give my name. There is a pause of about 45 seconds. I am put on hold, and then the secretary returns and says, "He's not at his desk right now." This makes me wonder, "How far is her desk from the boss' desk for the secretary to take 45 seconds to discover he is not there?" Once in a while, when I lose my temper, I say, "Well, if he's not at his desk, would you look and see if he is hanging outside the window?"

□

Many of the people I telephone are "in a meeting." Sometimes I want to know what kind of meeting. I ask, "Is it a Cabinet meeting, an executive meeting or a bowling team meeting?"

"What difference does it make?"

"I'd like to speak to him, and the only meeting I won't interrupt is the one with the bowling team."

The excuse that always bothers me is, "Mr. Dominick is tied up at the moment." An image immediately comes to mind of Dominick tied to a chair with a gag over his mouth, listening to an IBM saleswoman trying to convince him to buy a new fax machine.

Another notorious excuse for not talking to me is, "Mr. Califano is out to lunch." What's wrong with this message is that my call is at 9:30 in the morning. So I ask the secretary to have him get back to me before dinner as I have a 2 o'clock dental appointment.

□

I have a terrible problem about being rejected on the phone. My fears run amok when I call someone and he won't talk to me, although I am certain that he's there. In my mind I not only see him shaking his head at his secretary, indicating "no, no," but I also see his face breaking into a wide grin while he is doing it.

As the day goes on I keep imagining a large pile of pink slips on Califano's desk, and the one with my name on it is at the bottom. The worst part is that if I have to wait more than a few hours for the call to be returned, I usually forget what I telephoned about in the first place.

The most painful blow of all is when one's children don't call back.

You leave a message on your daughter's answering machine and days go by, maybe weeks, until she telephones.

"Why didn't you get back to me?" I ask.

"I only listened to my messages this morning."

"Suppose it had been important?"

"Why are you calling if it isn't important?"

□

In Washington, our livelihoods and our self-respect are hooked up to the phone. It is an instrument that can either bring much happiness or destroy a fragile ego overnight.

The only way to avoid letting the telephone call get you down is to make a game of it. I keep score. If someone calls me back within the hour, I give myself 10 points; four hours, 6 points; eight hours, 3 points. If a person doesn't return my call within 24 hours, I deduct 15 points. At the end of the day I add it all up. If I have accumulated more points than I have lost, I figure I'm still someone in Washington who has to be reckoned with.

Bunker Hill Cannon Found

The Associated Press

BOSTON — One of the four cannon that the 13 colonies had when the Revolutionary War started has been rediscovered in a police station. The 500-pound brass cannon, believed to have been forged in London around 1760, was found in a basement storage room. It is believed to have been used in the battle of Bunker Hill on June 17, 1775.

Talkative Tora-San, A Japanese 'Everyman'

By Christine Chapman

TOKYO — "A person like Tora-san is a dropout in Japanese society. He's got no place to sleep so he stays on the ground with a can of beer," said Kiyoshi Atsumi, the actor who has played the role of the wandering comic hero for 20 years in the film series "It's Tough To Be a Man."

"It's difficult being a 'romance gray' by living as a 'futen,'" he added.

A fellow who makes his living by selling odds and ends like balloons or tennis shoes at local festivals, Tora-san is a "futen," or carnival vendor, not a citified "romance gray," a proper middle-aged man with a position. Tora-san is the someone everybody loves and nobody identifies with, for he is lazy, footloose, perpetually romantic, uneducated, underemployed, and he talks too much. He wears a good luck charm around his neck, an unfashionable snap brim hat, a loud cheap suit, and outside his shirt, an old-timey woolly stomach warmer, which is a garment not seen on men in style-conscious Tokyo. He carries a shabby suitcase, a glass of One-Cup sake and a big smile on his broad face, which proclaims love and good fellowship. He may be the "Don Quixote of Nippon," as a writer in the Korea Herald newspaper called him, or a "mythical Everyman," as Ian Buruma wrote in his book about Japanese films, "Behind the Mask."

He is the comic character Tora-san, the honorable Torajiro Kuruma, the unlikely hero of the world's longest-running film series according to The Guinness Book of Records. Since 1969, when the original title "Otoko wa Tsurai yo" (It's Tough To Be a Man) became a popular film directed by Yoji Yamada and starring Atsumi, 40 Tora-san films have entertained millions of Japanese at home and abroad. No. 40, subtitled "Torajiro's Salad Anniversary," has just finished its winter run in Japan. When the tally comes in, more than 62 million Japanese will have seen a Tora-san comedy and many will have seen them all. The movies, which have been shown in more than 100 countries, are especially popular in Hawaii, California, and Brazil, home to many Japanese.

The films are a sentimental reminder of what the Japanese want to believe about themselves: that they are a close-knit egalitarian society where the least responsible is treated with the same respect as the well-educated.

> **'Everybody wants to be Tora-san, to live the free life, but it's impossible.'**

The feckless Tora-san creates warmth and laughter. The woman doctor, whom he admires in the new film, serves the sick and dying of a poor mountain district. Both are highly acceptable members of the community, suitable as possible mates and certainly as close friends. The skill of actors and director lies in making the audience believe that this idealism is Japan today along with the unspoiled countryside that the film capitalizes on as it opens. Even the Tokyo scenes lack the city's frenzy.

"There's a big gap between real life and a Tora-san movie," Atsumi observed. "But people enjoy the lack of reality. They want to be happy."

Atsumi at 60 plays the 40-ish Tora-san in a seemingly natural style. He is so adept at portraying a man who has lived by his wits that to the public the private man is the real Tora-san.

Even Shochiku, the entertainment conglomerate that produces the films, suggests in its publicity that the character was originally based on the young Atsumi.

"I was not the model," Atsumi insisted during an interview in a Ginza restaurant where Tora-san could not afford the coffee. "I did know someone like him in my old neighborhood, Ueno in downtown Tokyo. But Tora-san is a grown-up juvenile delinquent, sensitive, shy and spoiled. He has a good family. If he didn't, he'd be miserable. There are many Tora-sans who have nowhere to go home to."

When Atsumi talks about the character, he conveys the pathos at the center of this enduring comedy. Tora-san is a loner. He may love, but he will never marry, for he has nothing to offer a woman except his affectionate nature. Atsumi's acting shows the joy of freedom, but when Tora-san walks away alone, "his back expresses his feelings of loneliness and anger," according to the actor.

Searching for some personality traits he shares with Tora-san, a smiling Atsumi came up with: "I'm childish. I'm not good at studying. I can't go to work, wearing a necktie, in the same building for several hours. I want to travel and go to movies and theater. I want liberty."

Born in Tokyo in 1928, Atsumi was in junior high school during the war, but did not attend high school. During the 1950s, he was a vaudeville comic in Tokyo's Asakusa theater district — "off-off Broadway," he calls it. In the 1960s, he became a regular performer on an NHK variety show of the national broadcasting station. In 1968, he played the Tora-san character for the first time in a short-lived television series. In 1969, the first film starring Atsumi was so popular that eight Tora-san movies were made in a year and a half.

The same star, same director and same cast, except for a different actress for the love interest, make two films a year, one for the summer holidays, the second for the New Year's season. Movie No. 40 cost about $4 million to produce, expensive by Japanese film industry standards. The Shochiku Motion Picture Co. earns 20 percent of its revenues from the Tora-san series, and Atsumi is reputedly the highest paid actor.

He is also a most-honored actor. In 1987, he was made an honorary citizen of Tokyo. Last November, the Ministry of Education bestowed the Purple Ribbon Medal of Honor "in recognition of his cultural service." And in January, he won the special Mainichi Newspaper Art Prize.

Reluctant to speak of his private life, Atsumi is a family man with a wife and two teen-age children. They have watched all 40 films, he said, and liked them.

Atsumi considers himself lucky. "I can be an actor but nothing else. Only in this world am I needed. In playing Tora-san, it was the first time anyone said, 'We need you.'"

Although the films are meant for a general audience, eschewing sex, violence and shocking language, they do not draw a large share of the student market. In "Torajiro's Salad Anniversary," the script deals partly with getting a university education.

The contrast between Tora-san's happy-go-lucky ignorance and the ambitions of modern Japanese to get a good education is sharp. "When Tora-san has to think, he gets a headache," said Atsumi. "He sees that ordinary educated people decide things by knowledge." Nothing didactic is meant, Atsumi insisted.

Two years ago, shooting the 37th episode, director Yoji Yamada said: "In the beginning Tora-san's way of life wasn't abnormal at all. Now he looks like a relic from the ancient past. Japan has changed so much."

Kiyoshi Atsumi believes: "Everybody wants to be Tora-san, to live the free life, but it's impossible in real life."

Christine Chapman is a Tokyo-based journalist who specializes in the arts.

Kiyoshi Atsumi has appeared as Tora-san in 40 films.

PEOPLE

Strasbourg Restaurant Gets 3d Michelin Star

Emile Jung's Le Crocodile, a Strasbourg restaurant specializing in freshwater fish and pigeon, has been awarded a coveted third star from the Michelin Guide. In its 1989 edition released Monday, the guide's extra star for Le Crocodile brings to 19 the number of French restaurants on the three-star list. No other changes were made in the Michelin list of top restaurants in France, five of them in Paris and 14 in the provinces.

□

In addition to the César for best actress that went to Isabelle Adjani for her role in Bruno Nuytten's three-hour epic "Camille Claudel," the film won the top honor at the Paris movie awards. Jean-Paul Belmondo won best actor for "Itinéraire d'un enfant gâté." Other winners were: the West German movie "Bagdad Cafe," best foreign film and best film from the European Community; Jean-Jacques Annaud, best director for "L'Ours"; Etienne Chatiliez, best first film for "La Vie est un long fleuve tranquille"; Hélène Vincent, best supporting actress for "La Vie"; Patrick Chesnais, best supporting actor for "La Lectrice."

□

Claes Oldenburg, the American pop art sculptor, has won the $100,000 Wolf Prize in the Arts, the Israel-based Wolf Foundation announced. Oldenburg, born in Sweden, became an American in 1953. President Chaim Herzog will present the prize in the Knesset in May.

□

Empress Dowager Nagako, widow of Emperor Hirohito, celebrated her 86th birthday on Monday with only a family luncheon because of the mourning period for her husband. Those attending were her eldest son, Emperor Akihito, and his wife, Empress Michiko; and her younger son, Prince Hitachi, and his wife, Princess Hanako.

□

"Heritage Africa," a Ghanaian film by Kwaw Ansah about the loss of identity under British colonialism, has become the first English-language movie to win Africa's highest cinema award, the Yennenga Golden Stallion. The prize was awarded at the Pan-African cinema festival in Burkina Faso. The Paul Robeson Award for the best picture from the African diaspora went to Maria Christina Amaral of Brazil for "Ori".

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